



FINANCIAL STATEMENTS, MANAGEMENT'S
DISCUSSION AND ANALYSIS AND
SUPPLEMENTAL SCHEDULES

Division of Investment
Department of the Treasury
State of New Jersey
Pension Fund
June 30, 2011 and 2010
(With Independent Auditors' Report Thereon)

Ernst & Young LLP

 **ERNST & YOUNG**

Division of Investment
Department of the Treasury
State of New Jersey
Pension Fund

Financial Statements

June 30, 2011 and 2010

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Independent Auditors' Report

The Members
State Investment Council,
Division of Investment,
Department of the Treasury,
State of New Jersey

We have audited the accompanying statements of net assets of the Pension Fund (the Fund) managed by the Division of Investment (the Division), Department of the Treasury, State of New Jersey, as of June 30, 2011 and 2010, and the related statements of changes in net assets for the years then ended. These financial statements are the responsibility of the Division's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Division's internal control over financial reporting of the Fund. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Division's internal control over financial reporting of the Fund. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As discussed in Note 1, the financial statements present only the Fund and do not purport to, and do not, present fairly the financial position of the State of New Jersey as of June 30, 2011 and 2010 and the changes in its financial position for the years then ended in conformity with accounting principles generally accepted in the United States.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Fund managed by the Division at June 30, 2011 and 2010, and the changes in its financial position for the years then ended in conformity with U.S. generally accepted accounting principles.

Management's discussion and analysis on pages 3 through 6 is not a required part of the basic financial statements but is supplementary information required by the Government Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in schedules 1 through 9 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Ernst + Young LLP

October 13, 2011

Division of Investment
Department of the Treasury
State of New Jersey
Pension Fund

Management's Discussion and Analysis
(Unaudited)

June 30, 2011 and 2010

Introduction

This section of the financial statements of the Pension Fund (the Fund) presents our discussion and analysis of the Fund's financial position as of June 30, 2011 and 2010. Since this discussion and analysis is designed to focus on current activities, it should be read in conjunction with the Fund's basic financial statements, which follow this section.

Financial Statements

The Fund's basic financial statements include statements of net assets and statements of changes in net assets, which have been presented in accordance with accounting principles generally accepted in the United States as applicable to governmental entities.

The statements of net assets provide information on the financial position of the Fund at year-end. The statements of changes in net assets present the results of the investing activities during the fiscal year. The notes to the financial statements offer additional discussion that is essential to the full understanding of the data presented in the financial statements. The notes give more detail about accounting policies, significant account balances and activities, material risks, obligations, contingencies and subsequent events, if any. The financial statements and related notes are prepared in accordance with Governmental Accounting Standards Board principles as applicable to governmental entities.

Statements of Net Assets

The statements of net assets present the assets, liabilities and net assets (assets minus liabilities) of the Fund as of the end of each of the respective fiscal years and are point in time financial statements.

The statements of net assets are comprised of the following major components:

	June 30		
	<u>2011</u>	<u>2010</u>	<u>2009</u>
	<i>(Millions)</i>		
Cash and Cash Management Fund	\$ 4,384	\$ 3,164	\$ 3,233
Investments, at fair value	69,122	63,337	59,354
Receivables	2,570	2,568	5,405
Securities lending collateral and income receivable	<u>855</u>	<u>17</u>	<u>4,789</u>
Total assets	76,931	69,086	72,781
Total liabilities	<u>3,196</u>	<u>2,262</u>	<u>9,858</u>
Net assets	<u>\$ 73,735</u>	<u>\$ 66,824</u>	<u>\$ 62,923</u>

At June 30, 2011 and 2010 receivables consist primarily of amounts related to forward currency transactions. Receivables for all years presented also include net amounts owed to the Fund on pending investment transactions and dividends and interest receivable. Securities lending collateral represents cash invested by the Fund with cash collateral received from borrowers of securities under its securities lending programs. Liabilities include amounts related to forward currency transactions, amounts owed for pending investment transactions, amounts due to borrowers under the securities lending program (i.e., the obligation of the Fund to return the collateral and pay rebates at the expiration of the securities loans) and amounts due for certain administrative and investment expenses.

Statements of Changes in Net Assets

Changes in net assets from year to year are presented in the statements of changes in net assets. The purpose of these statements is to present the net investment income earned by the Fund as well as the contributions of employers and participants and distributions to participants and/or beneficiaries. A summary follows:

	<u>Year ended June 30</u>		
	<u>2011</u>	<u>2010</u>	<u>2009</u>
	<i>(Millions)</i>		
Additions:			
Net investment income:			
Interest and dividends	\$ 1,992	\$ 2,012	\$ 2,192
Net realized gain (loss) from investment transactions	3,205	2,618	(3,763)
Net change in unrealized appreciation (depreciation) of investments	6,340	3,595	(10,109)
Securities lending income	<u>7</u>	<u>28</u>	<u>166</u>
Net investment gain (loss)	<u>11,544</u>	<u>8,253</u>	<u>(11,514)</u>
Deductions:			
Administrative expenses	51	49	49
Securities lending program expenses	1	8	105
Custody fees	1	1	1
Investment expenses	51	26	28
Net pension fund withdrawals	<u>4,529</u>	<u>4,268</u>	<u>3,935</u>
Total deductions	<u>4,633</u>	<u>4,352</u>	<u>4,118</u>
Increase (decrease) in net assets	6,911	3,901	(15,633)
Net assets, beginning of year	<u>66,824</u>	<u>62,923</u>	<u>78,556</u>
Net assets, end of year	<u>\$ 73,735</u>	<u>\$ 66,824</u>	<u>\$ 62,923</u>

During the fiscal year ended June 30, 2011, the pension fund net assets increased by \$6.9 billion or 10.3%. Net assets increased by \$3.9 billion or 6.2% during the fiscal year ended June 30, 2010. Net deductions from the pension funds amounted to \$4.6 billion, \$4.3 billion and \$4.1 billion in fiscal 2011, 2010 and 2009, respectively, consisting primarily of pension fund withdrawals for benefits paid out to retirees and other beneficiaries and other withdrawals from the Fund. Increases in net pension fund withdrawals were the result of an increase in the number of retirees collecting benefits over the past three year period as well as cost of living adjustments in fiscal years 2009 and 2011. During fiscal years 2011 and 2010, the increase in net investment income of \$3.3 billion and \$19.8 billion, respectively, over each of the prior years is primarily attributable to realized and unrealized gains resulting from increasing global equity and credit values due to stronger financial markets. In fiscal 2011 and 2010, the decrease in gross securities lending revenue was due primarily to a reduction in loaned values, lower yields available in the marketplace, and the transition to a new securities lending agent during the first half of fiscal 2011.

Investment Performance

The rates of return (i.e. investment performance, which includes income and changes in the fair value of investments) for the portfolios within the Fund and various market indices are as follows:

	Year ended June 30		
	2011	2010	2009
Total rate of return (%):			
All Pension Funds ⁽¹⁾	18.03	13.36	(15.48)
Common Pension Fund A (Domestic equity)	32.47	15.77	(23.44)
Common Pension Fund B (Domestic fixed income)	5.98	16.75	6.66
Common Pension Fund D (International securities)	25.58	6.70	(25.07)
Common Pension Fund E (Alternative investments)	17.69	9.42	(26.28)
Cash Management Fund ⁽²⁾	0.30	0.45	1.55
Returns of Various Market Indices (%):			
S&P Composite 1500 Index	31.65	15.57	(26.34)
S&P 500 Index	30.69	14.43	(26.21)
Dow Jones Industrial Average	30.37	18.94	(23.00)
Barclays U.S. Government/Credit Index ⁽³⁾	3.68	9.65	5.26
Barclays Long Government/Credit ⁽³⁾	3.20	16.49	5.34
MSCI EAFE - Net (Developed Non-US)	30.36	(1.77)	1.48
MSCI Emerging Market Free - Net	27.80	4.22	11.42
HFRI Fund of Funds Index	6.67	4.68	(15.23)
NCREIF Property Index	16.73	(1.48)	(19.57)
Cambridge Private Equity Index	24.69	18.28	(20.59)
3-month Treasury bills	0.16	0.15	0.94

(1) Excludes returns on Police and Fire Mortgage Program.

(2) Rate of return for State of New Jersey participants which includes the Pension Fund.

(3) Formerly known as Lehman indices

Division of Investment
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Statements of Net Assets

June 30, 2011 and 2010

	2011	2010
Assets:		
Cash Management Fund	\$ 4,217,315,871	\$ 3,082,919,124
Cash and cash equivalents	166,304,683	81,801,552
Receivables:		
Interest and dividends	314,942,553	343,098,607
Investments sold but not settled	953,446,637	257,557,817
Foreign taxes	12,934,411	16,414,032
Forward currency contracts receivable	1,285,366,143	1,950,687,029
Other	3,102,277	4,395
Total receivables	2,569,792,021	2,567,761,880
Securities lending collateral and income receivable	854,857,725	16,684,488
Investments, at fair value	69,122,431,185	63,337,468,603
Total assets	76,930,701,485	69,086,635,647
Liabilities:		
Securities lending collateral and rebates payable	853,754,527	16,531,983
Forward currency contracts payable	1,310,308,414	1,964,107,355
Investments purchased but not settled	1,021,917,250	270,084,259
Written call options	3,822,200	—
Other	5,708,839	11,682,871
Total liabilities	3,195,511,230	2,262,406,468
Net assets	\$ 73,735,190,255	\$ 66,824,229,179

See accompanying notes to financial statements.

Division of Investment
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Statements of Changes in Net Assets

Years Ended June 30, 2011 and 2010

	2011	2010
Additions:		
Net investment income:		
Interest and dividends	\$ 1,992,478,720	\$ 2,012,322,294
Net realized gain from investment transactions	3,204,732,193	2,618,126,469
Net change in unrealized appreciation of investments	6,339,906,618	3,594,974,149
Securities lending income	6,679,778	27,609,690
Net investment gain	11,543,797,309	8,253,032,602
Deductions:		
Administrative expenses:		
Division of Pensions and Benefits	38,616,877	36,502,937
Division of Investment	12,047,414	12,772,862
Total administrative expenses	50,664,291	49,275,799
Securities lending program rebates	16,796	3,616,134
Securities lending program agent fees	792,353	3,981,186
Custody fees	1,146,189	666,667
Investment expenses	51,057,869	26,363,997
Net pension fund withdrawals	4,529,158,735	4,267,968,998
Total deductions	4,632,836,233	4,351,872,781
Increase in net assets	6,910,961,076	3,901,159,821
Net assets as of beginning of year	66,824,229,179	62,923,069,358
Net assets as of end of year	\$ 73,735,190,255	\$ 66,824,229,179

See accompanying notes to financial statements.

Division of Investment
Department of the Treasury
State of New Jersey
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Notes to Financial Statements

June 30, 2011 and 2010

1. Organization

The Division of Investment, Department of the Treasury, State of New Jersey (the Division) manages and invests certain assets of various pension funds, divisions, agencies and employees of the State of New Jersey in various groups of funds, such as the Pension Fund and the Cash Management Fund. The accompanying financial statements present the assets, liabilities and net assets of the underlying investment portfolio of the Pension Fund (the Fund) which is comprised of various accounts managed by the Division. The Fund is considered to be an investment trust fund as defined in Governmental Accounting Standards Board (GASB) Statement No. 34. The operations of this Fund are governed by the provisions of State Investment Council Regulations for the purpose of determining authorized investments for the Fund.

The accounts included in the Fund are: Common Pension Fund A, Common Pension Fund B, Common Pension Fund D, Common Pension Fund E, Police and Firemen's Mortgage Program accounts and other investments owned directly by the seven defined benefit pension plans administered by the Division of Pensions and Benefits, Department of the Treasury, State of New Jersey. Common Pension Fund A invests primarily in domestic equity securities. Common Pension Fund B invests primarily in domestic fixed income securities. Common Pension Fund D invests primarily in international equity and fixed income securities. Common Pension Fund E invests primarily in alternative investments, which include private equity, real estate, real asset and absolute return strategy funds. The Police and Firemen's Retirement System includes a mortgage loan program administered by the New Jersey Housing and Mortgage Finance Agency that provides participants with mortgages from the program at rates which are fixed by formula. The law establishing the program provides that the Fund may not sell the mortgages, and no independent market exists for them.

The Fund is not a legally separate entity within the State of New Jersey. The assets managed by the Division are included in the financial statements of the State.

The accompanying financial statements present only the net investments of the Fund and do not purport to, and do not, present fairly the financial position of the State of New Jersey as of June 30, 2011 and 2010, and the changes in its financial position for the years then ended in conformity with accounting principles generally accepted in the United States.

Division of Investment
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Notes to Financial Statements (continued)

June 30, 2011 and 2010

2. Summary of Significant Accounting Policies

Measurement Focus and Basis of Accounting

The financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Under this method, revenues (additions) are recorded when earned and expenses (deductions) are recorded at the time liabilities are incurred, regardless of when the related cash flow takes place.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand and other short-term investments with maturities of three months or less when purchased.

Valuation of Investments

Investments are reported at fair value as follows:

- U.S. Government and Agency, Sovereign and Corporate obligations – prices quoted by a major dealer in such securities.
- Police and Firemen’s Mortgages – estimated market prices obtained from independent brokers.
- Domestic and Foreign Equity Securities, Exchanged Traded Funds, Forward Foreign Exchange Contracts – closing prices as reported on the primary market or exchange on which they trade.
- Money Market Instruments – amortized cost which approximates fair value.
- Cash Management Fund – closing bid price on the last day of trading during the period as determined by the Transfer Agent.

Division of Investment
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Notes to Financial Statements (continued)

June 30, 2011 and 2010

2. Summary of Significant Accounting Policies (continued)

- Alternative investments (private equity, real estate, real asset and absolute return strategy funds) – Fair values for the individual funds are based upon the net asset values for the funds at the closest available reporting date, adjusted for subsequent contributions, distributions, management fees and reserves. The valuation techniques vary based upon investment type and involve a certain degree of expert judgment. The most significant input into the net asset value of an entity is the value of its investment holdings. The net asset value is provided by the general partner and/or investment manager and reviewed by management. The net asset values are audited annually. The strategy of private equity and real estate funds are long term and illiquid in nature which can prevent the investment from being readily marketable. Hedge funds may be subject to redemption restrictions which can limit distributions and restrict the ability of a limited partner to exit a partnership. For alternative investments, the realized value received upon the sale of these investments in the open market might be different than the fair value reported in the accompanying financial statements.

Investment Transactions

Investment transactions are accounted for on a trade or investment date basis. Gains and losses from investment transactions are determined by the average cost method. Interest and dividend income is recorded on the accrual basis, with dividends accruing on the ex-dividend date.

Unit Transactions

The net asset value of Common Pension Funds A, B, D and E is determined as of the close of the last day of business of each month. Purchases and redemptions of participants' units are transacted each month within fifteen days subsequent to that time and are recorded at such net asset value.

Dividends and interest earned per unit are calculated monthly and distributed quarterly for Common Pension Funds A and B. Dividends and interest earned per unit are calculated monthly for Common Pension Fund D, and the income earned on Common Pension Fund D units is reinvested. Income earned per unit is calculated monthly for Common Pension Fund E, and the income earned on Common Pension Fund E units is reinvested.

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Notes to Financial Statements (continued)

June 30, 2011 and 2010

2. Summary of Significant Accounting Policies (continued)

Net Pension Fund Withdrawals

The net pension fund withdrawals include the withdrawals from and contributions to the various funds. Withdrawals include pension payroll distributions to participants and/or plan beneficiaries in addition to other pension plan withdrawals (e.g. member contribution reimbursements and pension loans) which are directed by the plans when funds are needed. Withdrawals are partially offset by participant, employer and State contributions.

Administrative Expenses

Certain administrative expenses of the Division and the Division of Pensions and Benefits are paid by the Department of the Treasury of the State of New Jersey. These expenses are reimbursed by charges to the individual pension plans administered by the Division of Pensions and Benefits. The withdrawal of the funds from pension plan assets to provide this reimbursement to the Department of the Treasury is reflected as administrative expenses in the accompanying financial statements.

Other Liabilities

Other liabilities include amounts due for administrative and investment expenses.

Securities Lending

The State Investment Council policies permit Common Pension Funds A, B, D and E and several of the direct pension plan portfolios to participate in securities lending programs, whereby securities are loaned to brokers or other borrowers and, in return, the Funds have rights to the collateral received. All of the securities held in Common Pension Funds A, B, D and E, and certain securities held directly by the pension plans, are eligible for the securities lending program. Collateral received may consist of cash, letters of credit, or government securities having a market value equal to or exceeding 102% (U.S. dollar denominated) or 105% (non-U.S. dollar denominated) of the value of the loaned securities at the time the loan is made. Collateral is marked to market daily and adjusted as needed to maintain the required minimum level.

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Notes to Financial Statements (continued)

June 30, 2011 and 2010

2. Summary of Significant Accounting Policies (continued)

Effective December 2010, for loans of U.S. government securities or sovereign debt issued by non-U.S. governments, in the event that the market value of the collateral falls below 100% of the market value of the outstanding loaned securities to an individual borrower, or the market value of the collateral of all loans of such securities falls below the collateral requirement, additional collateral shall be transferred by the borrower to the respective funds no later than the close of the next business day so that the market value of such additional collateral together with collateral previously delivered meets the collateral requirements. For loans of all other types of securities, in the event that the market value of the collateral falls below the collateral requirement of either 102% or 105% (depending on whether the securities are denominated in U.S. dollars or a foreign currency, respectively) of the market value of the outstanding loaned securities to an individual borrower, additional collateral shall be transferred in an amount that will increase the aggregate of the borrower's collateral to meet the collateral requirements. As of June 30, 2011 and 2010, the Fund had no aggregate credit risk exposure to borrowers because the collateral amount held by the Fund exceeded the market value of the securities on loan.

The contract with the Fund's securities lending agent requires them to indemnify the Fund if the brokers or other borrowers fail to return the securities and provides that collateral securities may be sold in the event of a borrower default. The Fund is also indemnified for any loss of principal or interest on collateral invested in repurchase agreements. The Fund cannot participate in any dividend reinvestment program or vote with respect to any securities that are on loan on the applicable record date. The securities loans can be terminated by notification by either the borrower or the Fund. The term to maturity of the securities loans is generally matched with the term to maturity of the investment of the cash collateral.

Derivatives

The Division, from time to time, utilizes forward foreign currency contracts, a derivative security, as a means to hedge against currency risks in the Fund's foreign equity and fixed income portfolios. Forward foreign currency contracts are agreements to buy or sell a specific amount of a foreign currency at a specified delivery or maturity date for an agreed upon price.

Division of Investment
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Notes to Financial Statements (continued)

June 30, 2011 and 2010

2. Summary of Significant Accounting Policies (continued)

The fair value of foreign forward currency contracts held directly by the Fund as of June 30 was as follows:

		2011		2010
Forward currency receivable	\$	1,285,366,143	\$	1,950,687,029
Forward currency payable		1,310,308,414		1,964,107,355
Net unrealized loss		(24,942,271)		(13,420,326)

The Fund utilizes covered call and put options in an effort to add value to or reduce the risk level in the portfolio. Options are agreements that give the owner of the option the right, but not obligation, to buy (in the case of a call option) or to sell (in the case of a put option) a specific amount of an asset for a specific price (called the strike price) on or before a specified expiration date. The Fund enters into covered calls when it writes (or sells) call options on underlying stocks held by the fund or stock indices. The Fund enters into covered put options when it purchases put options on underlying stocks held by the fund or stock indices. The purchaser of put options pays a premium at the outset of the agreement and stands to gain from an unfavorable change (i.e., a decrease) in the price of the instrument underlying the option. The writer of call options receives a premium at the outset of the agreement and bears the risk of an unfavorable change (i.e., an increase) in the price of the instrument underlying the option.

The Fund had written call options on 5,375,000 shares, and these options had a fair value of \$3,822,200 at June 30, 2011. The Fund owned 11,650 put option contracts with a fair value of \$5,505,500 at June 30, 2011. The Fund did not have any written call or put option contracts at June 30, 2010.

Certain of the alternative investment funds and partnerships may use derivative instruments to hedge against market risk and to enhance investment returns. At any point during the year, the fund may have additional exposure to derivatives primarily through limited liability vehicles such as limited partnerships and commingled investment funds.

Division of Investment
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Notes to Financial Statements (continued)

June 30, 2011 and 2010

2. Summary of Significant Accounting Policies (continued)

Commitments

The Fund is obligated, under certain private equity, real estate, real asset and absolute return strategy alternative investment agreements to make additional capital contributions up to contractual levels over the investment period specified for each investment. As of June 30, 2011, the Fund had unfunded commitments totaling approximately \$4.8 billion.

Interfunds

Interfund activity has been eliminated from the financial statements.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expense during the reporting period. Actual results could differ from those estimates.

3. Deposits and Investments

The bank balance of the Fund's deposits at June 30, 2011 was \$66,694,098. Of this amount, \$1,000,000 was covered by federal depository insurance and \$65,694,098 was uninsured and uncollateralized.

Division of Investment
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Notes to Financial Statements (continued)

June 30, 2011 and 2010

3. Deposits and Investments (continued)

The Fund's investments as of June 30 are as follows:

	2011	2010
Domestic equities	\$ 18,794,883,830	\$ 15,432,119,968
International equities	14,710,800,731	12,622,731,135
Domestic fixed income	18,023,341,944	19,933,985,342
International fixed income*	2,066,705,578	2,502,077,223
Bank loan funds	1,174,078,860	1,071,419,455
Police and Fireman's mortgages	1,140,494,077	1,305,728,863
Private equity funds	5,381,612,092	4,219,334,445
Real estate funds	2,731,205,959	1,875,718,683
Absolute return strategy funds	3,902,428,308	3,377,238,284
Real assets	1,191,374,306	997,115,205
Put Options	5,505,500	—
	\$ 69,122,431,185	\$ 63,337,468,603

*US dollar denominated securities

New Jersey State statute provides for a State Investment Council (Council) and a Director. Investment authority is vested in the Director of the Division and a role of the Council is to formulate investment policies. The Council issues regulations which establish guidelines for permissible investments which include domestic and international equities and exchange traded funds, covered call and put options, equity futures contracts, obligations of the U.S. Treasury, government agencies, corporations, international governments and agencies, bank loans, interest rate swap transactions, credit default swaps, fixed income exchange traded funds, U.S. Treasury futures contracts, state and municipal general obligations, public authority revenue obligations, collateralized notes and mortgages, commercial paper, certificates of deposit, repurchase agreements, bankers acceptances, guaranteed income contracts, funding agreements, money market funds, private equity funds, real estate funds, other real assets, absolute return strategy funds and the State of New Jersey Cash Management Fund (CMF). The CMF is a short-term cash fund and is open to state and certain non-state participants.

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Notes to Financial Statements (continued)

June 30, 2011 and 2010

3. Deposits and Investments (continued)

The Fund's investment in the CMF is not evidenced by securities that exist in physical or book entry form held by the Fund.

The Fund's investments are subject to various risks. Among these risks are custodial credit risk, credit risk, concentration of credit risk, interest rate risk and foreign currency risk. Each one of these risks is discussed in more detail below.

Custodial credit risk, as it relates to investments, is the risk that in the event of the failure of the custodian, the Fund will not be able to recover the value of investments or collateral securities that are in the possession of the third party. The Fund's investment securities are not exposed to custodial credit risk as they are held in segregated trust accounts in the name of the Fund with the custodians.

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The credit risk of issuers and debt instruments is evaluated by nationally recognized statistical rating agencies such as Moody's Investors Service, Inc. (Moody's), Standard & Poor's Corporation (S&P) and Fitch Ratings (Fitch). Concentration of credit risk is the risk of loss attributed to the magnitude of an investment in a single issuer. There are no restrictions in the amount that can be invested in United States Treasury and government agency obligations. Council regulations require minimum credit ratings for certain categories of fixed income obligations held directly by the Fund and limit the amount that can be invested in any one issuer or issue. These credit ratings and limits are as follows:

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Notes to Financial Statements (continued)

June 30, 2011 and 2010

3. Deposits and Investments (continued)

Category	Minimum rating (1)			Limitation of issuer's outstanding debt/stock	Limitation of issue	Other limitations
	Moody's	S&P	Fitch			
Corporate obligations	Baa3	BBB-	BBB-	10%	25%	Not more than 5% of fund assets can be invested in debt and non-convertible preferred stock of one issuer
International corporate obligations	Baa3	BBB-	BBB-	10%	25%	Not more than 5% of fund assets can be invested in debt and non-convertible preferred stock of any one issuer; not more than 10% of fund assets can be invested in this category
International government and agency obligations	Baa3	BBB-	BBB-	25%	Greater of 25% or \$10 million	None
Collateralized notes and mortgages	Baa3	BBB-	BBB-	N/A	25%	Not more than 5% of fund assets can be invested in any one issue; not more than 10% of fund assets (or 20% of Common Pension Fund B assets) can be invested in this category
Commercial paper	P-1	A-1	F1	N/A	N/A	None
Certificates of deposit and banker's acceptances:						Certificates of deposit and banker's acceptances cannot exceed 10% of issuer's primary capital
Domestic	A3/P-1	A-/A-1	A-/F1	N/A	N/A	
International	Aa3/P-1	AA-/A-1	AA-/F1	N/A	N/A	

Division of Investment
Department of the Treasury
State of New Jersey
Pension Fund

Notes to Financial Statements (continued)

June 30, 2011 and 2010

3. Deposits and Investments (continued)

Category	Minimum rating (1)			Limitation of issuer's outstanding debt	Limitation of issue	Other limitations
	Moody's	S&P	Fitch			
Credit default swap transactions	A1	A+	A+	N/A	N/A	Nominal value of net exposure to any one counterparty shall not exceed 10% of fund assets
Guaranteed income contracts and funding agreements	A3	A-	A-	N/A	N/A	None
Money market funds	N/A	N/A	N/A	N/A	N/A	Not more than 10% of fund assets can be invested in money market funds; limited to 5% of shares or units outstanding
Interest rate swap transactions	A1	A+	A+	N/A	N/A	Notional value of net exposure to any one counterparty shall not exceed 10% of fund assets
Repurchase agreements	Aa3	AA-	AA-	N/A	N/A	None
State & municipal obligations (2)	A3	A-	A-	10%	10%	Not more than 2% of fund assets can be invested in debt of any one political entity maturing more than 12 months from purchase
Public authority revenue obligations	A3	A-	A-	N/A	10%	Not more than 2% of fund assets can be invested in any one public authority
Mortgage backed passthrough securities	A3	A-	A-	N/A	N/A	Not more than 5% of fund assets can be invested in any one issue
Mortgage backed senior debt securities	N/A	N/A	N/A	N/A	25%	Not more than 5% of fund assets can be invested in any one issue
Non-convertible preferred stocks of US Corporations	Baa3	BBB-	BBB-	10%	25%	Not more than 5% of fund assets can be invested in debt and non-convertible stock of any one corporation
Bank Loans	Baa3	BBB-	BBB-	10%	N/A	Not more than 10% of fund assets can be invested in this category

(1) Short term ratings (e.g. P-1, A-1, F1) are used for commercial paper and certificates of deposit.

(2) Prior to October 19, 2009, this was restricted to NJ State & Municipal obligations.

N/A – Not applicable

Division of Investment
Department of the Treasury
State of New Jersey
Pension Fund

Notes to Financial Statements (continued)

June 30, 2011 and 2010

3. Deposits and Investments (continued)

Up to 5% of the market value of the combined assets of the pension and annuity funds may be invested in corporate obligations, international corporate obligations, collateralized notes and mortgages, bank loans, non-convertible preferred stock, and mortgage backed pass-through securities that do not meet the minimum credit rating requirements set forth above.

For securities in the fixed income portfolio, the following tables disclose aggregate market value, by major credit quality rating category at June 30, 2011. This first table includes fixed income securities rated by Moody's. The second table discloses S&P and Fitch ratings for fixed income securities not rated by Moody's.

June 30, 2011
(000's)

	Moody's rating (1)								Totals
	Aaa	Aa	A	Baa	Ba	B	Ca	Caa	
Corporate Obligations	\$ 579,318	\$ 1,240,698	\$ 3,767,728	\$ 3,703,489	\$ 291,148	\$ 262,447	\$ 3,200	\$ 119,424	\$ 9,967,452
United States Treasury Tips	2,728,503	-	-	-	-	-	-	-	2,728,503
United States Treasury Bonds	1,739,541	-	-	-	-	-	-	-	1,739,541
Foreign Government Obligations	183,511	916,049	26,762	-	125	-	-	-	1,126,447
International Corporate Obligations	-	109,077	456,420	284,861	9,170	16,450	714	6,399	883,091
Mortgages (FHLMC/FNMA/GNMA)	630,629	-	-	-	-	-	-	-	630,629
United States Government Strips	568,556	-	-	-	-	-	-	-	568,556
Federal Agency Obligations	362,867	-	-	-	-	-	-	-	362,867
SBA Pass Through Certificates	152,640	-	-	-	-	-	-	-	152,640
Asset Backed Obligations	-	16,786	25,189	43,759	1,519	-	-	623	87,876
Other	97,477	854,064	249,972	-	-	-	-	-	1,201,513
	<u>\$ 7,043,042</u>	<u>\$ 3,136,674</u>	<u>\$ 4,526,071</u>	<u>\$ 4,032,109</u>	<u>\$ 301,962</u>	<u>\$ 278,897</u>	<u>\$ 3,914</u>	<u>\$ 126,446</u>	<u>\$ 19,449,115</u>

(1) Subsequent to the June 30, 2011, Standard & Poor's downgraded the United States credit rating to AA+ from its top rank of AAA, for the first time in history.

	Standard and Poor's & Fitch Ratings								Totals
	Standard and Poor's							Fitch	
	A	AA	AAA	B	BB	BBB	CCC	BBB	
Corporate Obligations	\$ 97,733	\$ 69,219	\$ -	\$ 11,032	\$ 3,981	\$ 94,199	\$ 5,131	\$ 13,234	\$ 294,529
International Corporate Obligations	-	-	-	2,943	618	-	-	-	3,561
Other	50,139	65,320	34,625	-	-	-	-	-	150,084
	<u>\$ 147,872</u>	<u>\$ 134,539</u>	<u>\$ 34,625</u>	<u>\$ 13,975</u>	<u>\$ 4,599</u>	<u>\$ 94,199</u>	<u>\$ 5,131</u>	<u>\$ 13,234</u>	<u>\$ 448,174</u>

Division of Investment
Department of the Treasury
State of New Jersey
Pension Fund

Notes to Financial Statements (continued)

June 30, 2011 and 2010

3. Deposits and Investments (continued)

The 2011 tables do not include certain domestic and international obligations including certain exchange traded funds (ETFs) that invest in an underlying portfolio of fixed income securities which do not have either a Moody's, Standard & Poor's or Fitch rating, totaling \$172,869,190. The Police and Firemen's Mortgages and the CMF are also unrated.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Commercial paper must mature within 270 days. Certificates of deposits and bankers acceptances are limited to a term of one year or less. Repurchase agreements must mature within 30 days. The investment in guaranteed income contracts and funding agreements is limited to a term of 10 years or less.

The following tables summarize the maturities (or, in the case of Remics, Police and Firemen's Mortgages and mortgage-backed securities, the expected average life) of the fixed income portfolio at June 30, 2011.

June 30, 2011 (000's)	Maturities in years					Total fair value
	Less than 1	1-5	6-10	More than 10		
Corporate Obligations	\$ 2,470	\$ 788,190	\$ 3,826,864	\$ 5,683,875	\$ 10,301,399	
United States Treasury Inflation Index Notes	-	-	2,296,801	431,702	2,728,503	
United States Treasury Bonds	-	-	-	1,739,541	1,739,541	
Foreign Government Obligations	-	122,643	447,719	598,498	1,168,860	
Police and Fire Mortgage Program	1	330	4,726	1,135,437	1,140,494	
International Corporate Obligations	-	131,075	299,110	467,661	897,846	
Mortgages (FHLMC/FNMA/GNMA)	-	4,608	6	626,015	630,629	
United States Government Strips	-	-	-	568,556	568,556	
Federal Agency Obligations	-	11,202	211,747	139,918	362,867	
Asset Backed Obligations	-	1,347	17,409	148,962	167,718	
SBA Pass Through Certificates	-	-	152,640	-	152,640	
Other	-	-	-	1,351,599	1,351,599	
	<u>\$ 2,471</u>	<u>\$ 1,059,395</u>	<u>\$ 7,257,022</u>	<u>\$ 12,891,764</u>	<u>\$ 21,210,652</u>	

Division of Investment
Department of the Treasury
State of New Jersey
Pension Fund

Notes to Financial Statements (continued)

June 30, 2011 and 2010

3. Deposits and Investments (continued)

The Fund invests in global markets. Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. The market value of international preferred and common stocks and issues convertible into common stocks, when combined with the market value of international government and agency obligations, cannot exceed 30% of the market value of the Fund. The market value of emerging market securities cannot exceed more than 1.5 times the percentage derived by dividing the total market capitalization of companies included in the Morgan Stanley Capital International (MSCI) Emerging Market Index by the total market capitalization of the companies included in the MSCI All-Country World Ex-United States Index of the total market value of the assets held by Common Pension Fund D. Not more than 10% of the market value of the emerging market securities can be invested in common and preferred stock of any one corporation. The total amount of stock purchased of any one corporation cannot exceed 5% of its stock classes eligible to vote. Council regulations permit the Fund to enter into foreign exchange contracts for the purpose of hedging the international portfolio. The Fund held forward contract receivables totaling approximately \$1.28 billion and payables totaling approximately \$1.31 billion (with a \$24.9 million net exposure) at June 30, 2011. The Fund held forward contract receivables totaling approximately \$1.95 billion and payables totaling approximately \$1.96 billion (with a \$13.0 million net exposure) at June 30, 2010. At June 30, 2011, the credit ratings of the counterparties to the forward currency contracts had credit ratings of no less than A3 using Moody's rating scale.

Division of Investment
Department of the Treasury
State of New Jersey
Pension Fund

Notes to Financial Statements (continued)

June 30, 2011 and 2010

3. Deposits and Investments (continued)

The Fund had the following foreign currency exposure at June 30, 2011
(expressed in U.S. dollars and 000's):

<u>Currency</u>	<u>Equities</u>	<u>Alternative Investments</u>	<u>Total fair value</u>
AUSTRALIAN DOLLAR	\$ 539,940	\$ -	\$ 539,940
BRAZILIAN REAL	234,906	-	234,906
CANADIAN DOLLAR	1,424,080	-	1,424,080
CHILEAN PESO	3,700	-	3,700
CZECH KORUNA	16,889	-	16,889
DANISH KRONE	148,033	-	148,033
EGYPTIAN POUND	28,329	-	28,329
EURO	2,645,346	325,883	2,971,229
HONG KONG DOLLAR	658,318	-	658,318
HUNGARIAN FORINT	19,799	-	19,799
INDONESIAN RUPIAH	80,706	-	80,706
ISRAELI SHEKEL	7,614	-	7,614
JAPANESE YEN	2,008,900	-	2,008,900
MALAYSIAN RINGGIT	52,994	-	52,994
MEXICAN PESO	39,165	-	39,165
NEW TAIWAN DOLLAR	15,699	-	15,699
NORWEGIAN KRONE	115,985	-	115,985
PAKISTAN RUPEE	8,043	-	8,043
PHILIPPINE PESO	17,252	-	17,252
POLISH ZLOTY	24,996	-	24,996
POUND STERLING (U.K)	1,864,042	11,399	1,875,441
SINGAPORE DOLLAR	260,687	-	260,687
SOUTH AFRICAN RAND	152,337	-	152,337
SOUTH KOREAN WON	321,936	-	321,936
SWEDISH KRONA	584,331	-	584,331
SWISS FRANC	781,942	-	781,942
THAILAND BAHT	48,799	-	48,799
TURKISH LIRA	57,784	-	57,784
	<u>\$ 12,162,552</u>	<u>\$ 337,282</u>	<u>\$ 12,499,834</u>

Division of Investment
Department of the Treasury
State of New Jersey
Pension Fund

Notes to Financial Statements (continued)

June 30, 2011 and 2010

3. Deposits and Investments (continued)

The Fund's interests in alternative investments may contain elements of credit, currency and market risk. Such risks include, but are not limited to, limited liquidity, absence of regulatory oversight, dependence upon key individuals, speculative investments (both derivatives and non-marketable investments), and nondisclosure of portfolio composition. Effective April 18, 2011, Council regulations provide that not more than 38 percent of the market value of the Fund can be invested in alternative investments, with limits on the individual investment categories of real estate (9%), real assets (7%), private equity (12%) and absolute return strategy (15%). Prior to that, the overall limitation was 28 percent with a 7% limit on each of the individual categories. Not more than 5 percent of the market value of Common Pension Fund E, plus outstanding commitments, may be committed to any one partnership or investment, without the prior written approval of the Council. The investments in Common Pension Fund E cannot comprise more than 20 percent of any one investment manager's total assets.

4. Securities Lending Collateral

The securities lending collateral is subject to various risks. Among these risks are custodial credit risk, credit risk, concentration of credit risk and interest rate risk. Prior to July 1, 2010, the agreements with the lending agents required minimum credit ratings for certain categories of fixed income obligations and limited the amount that could be invested in any one issuer or issue, consistent with Council regulations and internal policies for funds managed by the Division. The Fund did not lend securities from July through December 2010. As of December 2010, securities lending collateral is invested in repurchase agreements the maturities of which cannot exceed 30 days. The collateral for repurchase agreements is limited to obligations of the U.S. Government or certain U.S. Government agencies, collateralized notes and mortgages and corporate obligations meeting certain minimum rating criteria. Total exposure to any individual issuer is limited consistent with internal policies for funds managed by the Division.

Division of Investment
 Department of the Treasury
 State of New Jersey
 Pension Fund

Notes to Financial Statements (continued)

June 30, 2011 and 2010

4. Securities Lending Collateral (continued)

For securities exposed to credit risk in the collateral portfolio, the following table discloses aggregate fair value, by major credit quality rating category at June 30, 2011.

(000's)	<u>Rating</u>		
	<u>Aaa/AAA</u>	<u>Not rated</u>	<u>Totals</u>
Repurchase Agreements	\$ 847,919	\$ —	\$ 847,919
Cash	—	5,686	5,686
Totals	<u>\$ 847,919</u>	<u>\$ 5,686</u>	<u>\$ 853,605</u>

Custodial credit risk for investments is the risk that in the failure of the counterparty to the transaction the Fund will not recover the value of the investments that are in the possession of an outside party. The repurchase agreement's underlying securities are held in the Fund's name.

As of June 30, 2011, the Fund had outstanding loaned investment securities with an aggregate fair value of \$831,618,717. In accordance with GASB accounting standards, the non-cash collateral is not reflected in the accompanying financial statements. There were no borrowers or lending agent default losses, and no recoveries or prior-period losses during the year.

Supplemental Schedules

Schedule 1

Division of Investment
Department of the Treasury
State of New Jersey Pension Fund

Combining Schedule of Net Assets

June 30, 2011

	Common Pension Fund A Accounts	Common Pension Fund B Accounts	Common Pension Fund D Accounts	Common Pension Fund E Accounts	Other Accounts	Eliminations	Total
Assets:							
Cash Management Fund	\$ 461,017,532	\$ 997,572,131	\$ 669,784,326	\$ 280,962,813	\$ 1,807,979,069	\$ —	\$ 4,217,315,871
Cash and cash equivalents	666,406	96,215,837	66,821,296	2,601,144	—	—	166,304,683
Receivables:							
Interest and dividends	26,322,047	252,683,037	30,353,476	428,355	5,155,638	—	314,942,553
Investments sold but not settled	143,685,167	59,646,882	741,954,402	8,160,186	—	—	953,446,637
Foreign taxes	—	18,742	12,915,669	—	—	—	12,934,411
Forward currency contracts receivable	—	—	1,285,366,143	—	—	—	1,285,366,143
Other	—	—	—	—	3,102,277	—	3,102,277
Undistributed income due participants	—	—	—	—	401,193,058	(401,193,058)	—
Total receivables	<u>170,007,214</u>	<u>312,348,661</u>	<u>2,070,589,690</u>	<u>8,588,541</u>	<u>409,450,973</u>	<u>(401,193,058)</u>	<u>2,569,792,021</u>
Securities lending collateral and income receivable	186,975,437	30,887,584	636,994,704	—	—	—	854,857,725
Investments, at fair value	18,832,050,751	21,144,433,420	14,710,800,731	13,207,652,165	1,227,494,118	—	69,122,431,185
Total assets	<u>19,650,717,340</u>	<u>22,581,457,633</u>	<u>18,154,990,747</u>	<u>13,499,804,663</u>	<u>3,444,924,160</u>	<u>(401,193,058)</u>	<u>76,930,701,485</u>
Liabilities:							
Securities lending collateral and rebates payable	186,783,161	30,878,356	636,093,010	—	—	—	853,754,527
Forward currency contracts payable	—	—	1,310,308,414	—	—	—	1,310,308,414
Investments purchased but not settled	158,706,117	53,202,536	810,008,597	—	—	—	1,021,917,250
Written call options	945,750	—	2,400,000	476,450	—	—	3,822,200
Other	283,891	956,433	4,283,695	184,820	—	—	5,708,839
Undistributed income due participants for quarter ended June 30, 2011	88,016,265	313,176,793	—	—	—	401,193,058	—
Total liabilities	<u>434,735,184</u>	<u>398,214,118</u>	<u>2,763,093,716</u>	<u>661,270</u>	<u>—</u>	<u>401,193,058</u>	<u>3,195,511,230</u>
Net assets	<u>\$ 19,215,982,156</u>	<u>\$ 22,183,243,515</u>	<u>\$ 15,391,897,031</u>	<u>\$ 13,499,143,393</u>	<u>\$ 3,444,924,160</u>	<u>\$ —</u>	<u>\$ 73,735,190,255</u>

Division of Investment
Department of the Treasury
State of New Jersey Pension Fund

Combining Schedule of Changes in Net Assets

Year Ended June 30, 2011

	<u>Common Pension Fund A Accounts</u>	<u>Common Pension Fund B Accounts</u>	<u>Common Pension Fund D Accounts</u>	<u>Common Pension Fund E Accounts</u>	<u>Other Accounts</u>	<u>Total</u>
Additions:						
Net investment income:						
Interest and dividends	\$ 363,308,364	\$ 1,141,958,577	\$ 283,032,136	\$ 135,358,907	\$ 68,820,736	\$ 1,992,478,720
Net realized gain from investment transactions	1,721,786,093	778,578,304	450,617,221	253,524,272	226,303	3,204,732,193
Net change in unrealized appreciation (depreciation) of investments	2,813,784,371	(594,969,187)	2,477,579,359	1,635,460,768	8,051,307	6,339,906,618
Securities lending income	1,448,285	252,321	4,979,172	—	—	6,679,778
Net investment gain	<u>4,900,327,113</u>	<u>1,325,820,015</u>	<u>3,216,207,888</u>	<u>2,024,343,947</u>	<u>77,098,346</u>	<u>11,543,797,309</u>
Deductions:						
Administrative expenses:						
Division of Pensions and Benefits	—	—	—	—	38,616,877	38,616,877
Division of Investment	—	—	—	—	12,047,414	12,047,414
Total administrative expenses	—	—	—	—	50,664,291	50,664,291
Securities lending program rebates	11	4	16,781	—	—	16,796
Securities lending program agent fees	173,502	29,226	589,625	—	—	792,353
Custody fees	281,161	354,299	325,909	184,820	—	1,146,189
Investment expenses	73,238	3,581,556	38,062,423	9,340,652	—	51,057,869
Net pension fund withdrawals (contributions)	1,264,342,708	2,596,062,603	650,040,817	(625,011,282)	643,723,889	4,529,158,735
Total deductions (additions)	<u>1,264,870,620</u>	<u>2,600,027,688</u>	<u>689,035,555</u>	<u>(615,485,810)</u>	<u>694,388,180</u>	<u>4,632,836,233</u>
Increase (decrease) net assets	3,635,456,493	(1,274,207,673)	2,527,172,333	2,639,829,757	(617,289,834)	6,910,961,076
Net assets as of beginning of year	<u>15,580,525,663</u>	<u>\$ 23,457,451,188</u>	<u>\$ 12,864,724,698</u>	<u>\$ 10,859,313,636</u>	<u>\$ 4,062,213,994</u>	<u>66,824,229,179</u>
Net assets as of end of year	<u>\$ 19,215,982,156</u>	<u>\$ 22,183,243,515</u>	<u>\$ 15,391,897,031</u>	<u>\$ 13,499,143,393</u>	<u>\$ 3,444,924,160</u>	<u>\$ 73,735,190,255</u>

Division of Investment
Department of Treasury
State of New Jersey Pension Fund

Portfolio of Investments
Common Pension Fund A

June 30, 2011

Description	Numbers of Shares/ Contracts/ Par	Fair Value
Common Stock		
1ST SOURCE CORP	17,400	\$ 360,876
AAR CORP	26,000	704,340
ABBOTT LABORATORIES	2,156,000	113,448,720
ABERCROMBIE & FITCH CO CLASS A	72,500	4,851,700
ACADIA REALTY TRUST	231,996	4,716,479
ACCELRY'S INC	70,000	497,700
ACNB CORP	2,000	31,060
ACORDA THERAPEUTICS INC	90,000	2,907,900
ACTIVISION BLIZZARD INC	300,000	3,504,000
ACTUANT CORP A	976,000	26,186,080
ADVANCED ENERGY INDUSTRIES	100,000	1,479,000
AES CORP	1,275,000	16,243,500
AETNA INC	1,505,120	66,360,741
AFFILIATED MANAGERS GROUP INC	20,000	2,029,000
AFFYMAX INC	395,000	2,713,650
AFFYMETRIX INC	40,000	317,200
AFLAC INC	410,000	19,138,800
AGCO CORP	250,000	12,340,000
AGILENT TECHNOLOGIES INC	350,000	17,888,500
AGL RESOURCES INC	110,000	4,478,100
AGREE REALTY CORP	136,681	3,052,087
AIR PRODUCTS & CHEMICALS INC	300,000	28,674,000
AIRGAS INC	230,000	16,109,200
AIRSPAN NETWORKS INC	7,000	35,070
AKAMAI TECHNOLOGIES INC	80,000	2,517,600
AKORN INC	50,000	350,000
ALASKA AIR GROUP INC	31,500	2,156,490
ALASKA COMM SYSTEMS GROUP, INC	150,000	1,330,500
ALBEMARLE CORP	130,000	8,996,000
ALCOA INC	3,260,000	51,703,600
ALEXANDER & BALDWIN INC	170,000	8,187,200
ALEXANDRIA REAL ESTATE EQUITIES	174,500	13,509,790
ALKERMES INC	165,000	3,069,000
ALLEGHANY CORP	9,550	3,181,201
ALLEGHENY TECHNOLOGIES INC	500,000	31,735,000
ALLERGAN INC	122,000	10,156,500
ALLIANCE FINANCIAL CORP	2,000	61,060
ALLIANCE ONE INTERNATIONAL, INC	600,000	1,938,000
ALLIANT ENERGY CORP	65,000	2,642,900
ALLSCRIPTS HEALTHCARE SOLUTIONS	70,000	1,359,400
ALLSTATE CORP	528,054	16,121,489
ALPINE GROUP INC	264,000	71,280
ALTRIA GROUP INC	4,301,000	113,589,410
AMAG PHARMACEUTICALS INC	366,167	6,883,940
AMAZON.COM INC	202,500	41,409,225
AMEREN CORPORATION	192,000	5,537,280
AMERESCO INC CLASS A	130,105	1,844,889
AMERICAN APPAREL INC	225,000	200,250
AMERICAN ASSETS TRUST INC	95,000	2,132,750
AMERICAN AXLE & MFG HOLDINGS, INC	1,600,000	18,208,000
AMERICAN CAMPUS COMMUNITIES INC	253,516	9,004,888
AMERICAN EAGLE OUTFITTERS, INC	80,000	1,020,000
AMERICAN ELECTRIC POWER CO, INC	499,000	18,802,320

Division of Investment
Department of Treasury
State of New Jersey Pension Fund

Portfolio of Investments
Common Pension Fund A

June 30, 2011

Description	Numbers of Shares/ Contracts/ Par	Fair Value
AMERICAN EXPRESS CO	1,140,000	\$ 58,938,000
AMERICAN GREETINGS CORP CLASS A	125,000	3,005,000
AMERICAN PUBLIC EDUCATION	98,610	4,389,131
AMERICAN STATES WATER CO	52,500	1,819,650
AMERICAN TOWER CORP CLASS A	1,385,000	72,477,050
AMERICAN WATER WORKS CO INC	30,000	883,500
AMERIPRISE FINANCIAL INC	1,097,000	63,274,960
AMERISOURCEBERGEN CORP	265,000	10,971,000
AMERON INTERNATIONAL CORP	10,000	656,800
AMETEK INC	100,000	4,490,000
AMGEN INC	493,000	28,766,550
AMPHENOL CORP CLASS A	125,000	6,748,750
AMYLIN PHARMACEUTICALS INC	205,000	2,738,800
ANADARKO PETROLEUM CORP	1,030,480	79,099,645
ANALOG DEVICES INC	350,000	13,699,000
ANGIODYNAMICS INC	130,000	1,849,900
ANIXTER INTERNATIONAL INC	30,000	1,960,200
ANN INC	75,000	1,957,500
ANNALY CAPITAL MANAGEMENT INC	673,000	12,140,920
ANSYS INC	100,000	5,467,000
AON CORP	305,000	15,646,500
APACHE CORP	677,000	83,535,030
APARTMENT INVT & MGMT CO A	265,000	6,765,450
APPLE INC	1,975,000	662,948,250
APPLIED MATERIALS INC	1,100,000	14,311,000
APPLIED MICRO CIRCUITS CORP	650,000	5,759,000
AQUA AMERICA INC	146,666	3,223,719
ARCH CAPITAL GROUP LTD	338,556	10,806,708
ARCH COAL INC	1,159,000	30,898,940
ARCHER DANIELS MIDLAND CO	562,526	16,960,159
ARENA PHARMACEUTICALS INC	1,965,000	2,672,400
ARIAD PHARMACEUTICALS INC	200,000	2,266,000
ARIBA INC	120,000	4,136,400
ARRIS GROUP INC	275,000	3,192,750
ARROW ELECTRONICS INC	650,000	26,975,000
ASCENA RETAIL GROUP INC	163,000	5,550,150
ASHFORD HOSPITALITY TRUST	220,000	2,739,000
ASHLAND INC	50,000	3,231,000
ASPEN TECHNOLOGY INC	340,000	5,841,200
ASTEC INDUSTRIES INC	80,000	2,958,400
ASTORIA FINANCIAL CORP	90,000	1,151,100
AT&T INC	1,900,000	59,679,000
ATMEL CORP	2,350,000	33,064,500
ATMOS ENERGY CORP	50,000	1,662,500
AUTODESK INC	600,000	23,160,000
AUTOZONE INC	34,800	10,260,780
AVALONBAY COMMUNITIES INC	25,000	3,210,000
AVERY DENNISON CORP	133,000	5,137,790
AVID TECHNOLOGY INC	320,000	6,028,800
AVIS BUDGET GROUP INC	700,000	11,963,000
AVNET INC	780,000	24,866,400
AVON PRODUCTS INC	360,000	10,080,000
AVX CORP	400,000	6,096,000
BAKER HUGHES INC	1,130,647	82,039,746

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June 30, 2011

Description	Numbers of Shares/ Contracts/ Par	Fair Value
BALLANTYNE STRONG INC	420,000	\$ 1,969,800
BANK MUTUAL CORP	107,500	394,525
BANK OF AMERICA CORP	15,293,615	167,618,020
BANK OF KENTUCKY FINANCIAL CORP	2,000	44,540
BANK OF NEW YORK MELLON CORP	1,199,167	30,722,659
BANKFINANCIAL CORP	26,800	226,996
BAR HARBOR BANKSHARES	2,000	56,500
BASIC ENERGY SERVICES INC	45,000	1,416,150
BAXTER INTERNATIONAL INC	711,000	42,439,590
BE AEROSPACE INC	530,000	21,629,300
BEASLEY BROADCAST GRP INC A	298,000	1,239,680
BEBE STORES INC	10,000	61,100
BECTON DICKINSON AND CO	220,000	18,957,400
BED BATH & BEYOND INC	275,000	16,051,750
BEL FUSE INC CLASS B	100,000	2,169,000
BENCHMARK ELECTRONICS INC	200,000	3,300,000
BERKSHIRE HATHAWAY INC CLASS A	95	11,029,975
BERKSHIRE HATHAWAY INC CLASS B	700,000	54,173,000
BERKSHIRE HILLS BANCORP INC	2,000	44,780
BERRY PETROLEUM CO CLASS A	650,000	34,534,500
BIG LOTS INC	570,000	18,895,500
BIOGEN IDEC INC	320,000	34,214,400
BIOMED REALTY TRUST INC	40,000	769,600
BLACK HILLS CORP	40,000	1,203,600
BLACKBOARD INC	60,000	2,603,400
BLACKROCK INC	375,000	71,928,750
BLUE COAT SYSTEMS INC	500,000	10,930,000
BOINGO WIRELESS INC	60,159	546,244
BOISE INC	2,600,000	20,254,000
BOSTON BEER COMPANY INC CLASS A	128,000	11,468,800
BOSTON PROPERTIES INC	217,030	23,039,905
BOSTON SCIENTIFIC CORP	2,257,697	15,600,686
BRANDYWINE REALTY TRUST	200,000	2,318,000
BRIGGS & STRATTON	150,000	2,979,000
BRINKS CO (THE)	200,000	5,966,000
BRISTOL MYERS SQUIBB CO	1,701,938	49,288,124
BROADCOM CORP CLASS A	350,000	11,774,000
BROADWIND ENERGY INC	143,098	207,492
BROCADE COMMUNICATIONS SYSTEMS	400,000	2,584,000
BROOKLINE BANCORP INC	209,400	1,941,138
BRYN MAWR BANK CORP	18,200	368,550
BSQUARE CORP	200,000	1,254,000
C & F FINANCIAL CORP	2,000	42,590
CABELA S INC	290,000	7,873,500
CABLEVISION SYSTEMS NY GRP A	100,000	3,621,000
CABOT CORP	550,000	21,928,500
CABOT OIL & GAS CORP	115,000	7,625,650
CADENCE DESIGN SYS INC	800,000	8,448,000
CALAVO GROWERS INC	484,800	10,209,888
CALGON CARBON CORP	1,280,000	21,760,000
CALIPER LIFE SCIENCES INC	70,000	567,700
CALIX NETWORKS INC	58,500	1,217,970
CALPINE CORP	175,000	2,822,750
CALVIN B. TAYLOR BANKSHARES	2,000	53,500

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June 30, 2011

Description	Numbers of Shares/ Contracts/ Par	Fair Value
CAMERON INTERNATIONAL CORP	712,000	\$ 35,806,480
CAMPUS CREST COMMUNITIES INC	110,000	1,423,400
CANTEL MEDICAL CORP	70,000	1,883,700
CAPITAL CITY BANK GROUP INC	21,000	215,460
CAPITAL ONE FINANCIAL CORP	200,000	10,334,000
CARDINAL HEALTH INC	435,000	19,757,700
CAREFUSION CORP	430,000	11,683,100
CARIBOU COFFEE CO INC	670,000	8,870,800
CARMAX INC	25,000	826,750
CARMIKE CINEMAS INC	120,000	829,200
CARNIVAL CORP	365,500	13,753,765
CARTERS INC	251,000	7,720,760
CASH AMERICA INTERNATIONAL, INC	100,000	5,787,000
CATERPILLAR INC	277,000	29,489,420
CAVIUM INC	250,000	10,897,500
CB RICHARD ELLIS GROUP INC A	200,000	5,022,000
CBOE HOLDINGS INC	5,000	123,000
CCFNB BANCORP INC	2,000	70,550
CELADON GROUP INC	300,000	4,188,000
CELGENE CORP	550,000	33,176,000
CENTERPOINT ENERGY INC	425,000	8,223,750
CEPHALON INC	115,000	9,188,500
CERNER CORP	490,000	29,943,900
CF INDUSTRIES HOLDINGS INC	215,000	30,459,050
CHARLES RIVER LABORATORIES INC	50,000	2,032,500
CHATHAM LODGING TRUST	199,100	3,207,501
CHECKPOINT SYSTEMS INC	260,000	4,648,800
CHEMICAL FINANCIAL CORP	29,800	559,048
CHEMUNG FINANCIAL CORP	2,000	45,800
CHENIERE ENERGY INC	750,000	6,870,000
CHESAPEAKE ENERGY CORP	2,435,000	72,295,150
CHESAPEAKE LODGING TRUST	384,400	6,557,864
CHEVRON CORP	1,389,400	142,885,896
CHICAGO BRIDGE & IRON NY SHR	500,000	19,450,000
CHICO S FAS INC	428,000	6,518,440
CHILDRENS PLACE (THE)	145,000	6,451,050
CHUBB CORP	657,000	41,134,770
CHURCH & DWIGHT CO INC	660,000	26,756,400
CIENA CORP	450,000	8,271,000
CIGNA CORP	525,000	27,000,750
CIMAREX ENERGY CO	76,186	6,850,645
CINEMARK HOLDINGS INC	940,000	19,467,400
CIRRUS LOGIC INC	2,420,000	38,478,000
CISCO SYSTEMS INC	7,800,000	121,758,000
CITADEL BROADCASTING CORP A	100,000	3,335,000
CITIGROUP INC	2,907,442	121,065,885
CITIZENS & NORTHERN CORP	20,500	308,935
CITIZENS HOLDING COMPANY	2,000	39,000
CITRIX SYSTEMS INC	140,000	11,200,000
CITY NATIONAL CORP	155,000	8,408,750
CLEARWIRE CORP CLASS A	802,816	3,034,644
CLECO CORPORATION	60,000	2,091,000
CLIFFS NATURAL RESOURCES INC	400,000	36,980,000
CLIFTON SAVINGS BANCORP INC	29,000	320,160

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Portfolio of Investments
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June 30, 2011

Description	Numbers of Shares/ Contracts/ Par	Fair Value
CLOROX COMPANY	125,000	\$ 8,430,000
CLOUD PEAK ENERGY INC	995,000	21,193,500
CME GROUP INC	15,000	4,373,850
CMS ENERGY CORP	420,000	8,269,800
COACH INC	227,000	14,512,110
COCA COLA CO (THE)	2,355,000	158,467,950
COGDELL SPENCER INC	1,247,100	7,470,129
COLGATE PALMOLIVE CO	855,000	74,735,550
COMCAST CORP SPECIAL CLASS A	3,500,000	84,805,000
COMMUNITY BANK SYSTEM INC	94,600	2,345,134
COMMUNITY HEALTH SYSTEMS INC	1,485,000	38,134,800
COMMUNITY TRUST BANCORP INC	24,000	665,280
COMPUWARE CORP	1,800,000	17,568,000
COMSTOCK RESOURCES INC	35,000	1,007,650
CONAGRA FOODS INC	265,000	6,839,650
CONNECTICUT WATER SVC INC	30,000	767,400
CONOCOPHILLIPS	3,085,051	231,964,985
CONSOL ENERGY INC	255,000	12,362,400
CONSOLIDATED EDISON INC	248,000	13,203,520
CONSTELLATION ENERGY GROUP	126,000	4,782,960
COOPER TIRE & RUBBER	250,000	4,947,500
CORESITE REALTY CORP	115,000	1,886,000
CORNING INC	300,000	5,445,000
COSTCO WHOLESALE CORP	200,000	16,248,000
COVANCE INC	179,750	10,671,758
COVENTRY HEALTH CARE INC	42,984	1,567,626
COVIDIEN PLC	315,000	16,767,450
CR BARD INC	145,000	15,929,700
CRAY INC	325,000	2,080,000
CROWN MEDIA HOLDINGS CLASS A	380,000	725,800
CSX CORP	2,400,000	62,928,000
CULLEN/FROST BANKERS INC	80,000	4,548,000
CUMMINS INC	340,000	35,186,600
CUMULUS MEDIA INC CLASS A	200,000	700,000
CVB FINANCIAL CORP	418,200	3,868,350
CVS CAREMARK CORP	2,124,943	79,855,358
CYMER INC	30,000	1,485,300
CYPRESS SHARPRIDGE INVESTMENT	166,000	2,126,460
DANAHER CORP	1,400,000	74,186,000
DARDEN RESTAURANTS INC	180,000	8,956,800
DECKERS OUTDOOR CORP	72,000	6,346,080
DEERE & CO	1,070,000	88,221,500
DELL INC	500,000	8,335,000
DELTA AIR LINES INC	6,200,000	56,854,000
DENBURY RESOURCES INC	480,000	9,600,000
DENDREON CORP	265,000	10,451,600
DENTSPLY INTERNATIONAL INC	455,000	17,326,400
DESTINATION MATERNITY CORP	90,000	1,798,200
DEVELOPERS DIVERSIFIED RLTY	165,000	2,326,500
DEVON ENERGY CORPORATION	382,000	30,105,420
DIAMOND OFFSHORE DRILLING	79,000	5,562,390
DICK S SPORTING GOODS INC	124,000	4,767,800
DIGI INTERNATIONAL INC	350,000	4,550,000
DIGITAL REALTY TRUST INC	333,000	20,572,740

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Description	Numbers of Shares/ Contracts/ Par	Fair Value
DIGITAL RIVER INC	30,000	\$ 964,800
DISCOVER FINANCIAL SERVICES	411,500	11,007,625
DISCOVERY COMMUNICATIONS INC	210,000	7,675,500
DISH NETWORK CORP A	1,700,000	52,139,000
DOLLAR GENERAL CORP	66,000	2,236,740
DOLLAR TREE INC	632,000	42,103,840
DOMINION RESOURCES INC	570,994	27,561,880
DOUGLAS EMMETT INC	488,000	9,706,320
DOVER CORP	700,000	47,460,000
DOVER MOTORSPORTS INC	310,000	573,500
DOW CHEMICAL CO (THE)	1,900,000	68,400,000
DPL INC	60,000	1,809,600
DREAMWORKS ANIMATION SKG A	420,000	8,442,000
DSW INC CLASS A	43,500	2,201,535
DTE ENERGY COMPANY	135,000	6,752,700
DU PONT (E.I.) DE NEMOURS	1,760,000	95,128,000
DUKE ENERGY CORP	1,390,408	26,181,383
DUPONT FABROS TECHNOLOGY	495,000	12,474,000
E TRADE FINANCIAL CORP	1,675,000	23,115,000
EAGLE BANCORP MONTANA INC	2,000	21,320
EAGLE FINANCIAL SERVICES INC	2,000	35,900
EAST WEST BANCORP INC	150,000	3,031,500
EATON CORP	900,000	46,305,000
EATON VANCE CORP	230,000	6,952,900
EBAY INC	1,175,000	37,917,250
EDISON INTERNATIONAL INC	350,000	13,562,500
EDUCATION REALTY TRUST INC	100,000	857,000
EDWARDS LIFESCIENCES CORP	79,200	6,904,656
EL PASO CORP	865,700	17,487,140
ELI LILLY & CO	3,762,496	141,206,475
ELIZABETH ARDEN INC	50,000	1,451,500
EMAGIN CORPORATION	240,026	1,456,958
EMC CORP	1,850,000	50,967,500
EMCLAIRE FINANCIAL CORP	2,000	32,760
EMCORE CORP	130,000	356,200
EMERITUS CORP	115,000	2,443,750
EMERSON ELECTRIC CO	1,100,000	61,875,000
EMMIS COMMUNICATIONS CLASS A	1,600,000	1,760,000
ENB FINANCIAL CORP	2,000	49,000
ENERGIZER HOLDINGS INC	144,000	10,419,840
ENERGY CONVERSION DEVICES INC	90,000	106,200
ENERGY FOCUS INC	668,600	314,242
ENTERCOM COMMUNICATIONS CL A	1,520,000	13,193,600
ENTERGY CORP	209,000	14,270,520
ENTERPRISE BANCORP INC	2,000	30,140
ENTERPRISE FINANCIAL SERVICES	35,000	473,550
ENTERTAINMENT PROPERTIES TRUST	2,256,000	105,355,200
ENTRAVISION COMMUNICATIONS A	900,000	1,665,000
ENTROPIC COMMUNICATIONS INC	750,000	6,667,500
ENZON PHARMACEUTICALS INC	60,000	603,000
EOG RESOURCES INC	249,000	26,032,950
EQT CORP	185,000	9,716,200
EQUITY LIFESTYLE PROPERTIES	11,000	686,840
EQUITY RESIDENTIAL PROPERTY TRUST	77,900	4,674,000

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Description	Numbers of Shares/ Contracts/ Par	Fair Value
ESSEX PROPERTY TRUST INC	133,800	\$ 18,101,802
ESTEE LAUDER COMPANIES CLASS A	130,000	13,674,700
EVANS BANCORP INC	2,000	27,400
EVEREST RE GROUP LTD	195,000	15,941,250
EXAR CORP	149,460	946,082
EXCEL TRUST INC	645,000	7,114,350
EXELON CORP	868,000	37,185,120
EXXON MOBIL CORP	6,887,834	560,531,931
FAIRCHILD SEMICONDUCTOR INTE	300,000	5,013,000
FARMERS & MERCHANTS BANCO/OH	2,000	35,500
FARO TECHNOLOGIES INC	100,000	4,380,000
FEDERAL REALTY INVESTMENT TRUST	34,000	2,896,120
FEDERAL SIGNAL CORP	341,000	2,236,960
FEDEX CORP	1,517,000	143,887,450
FEI COMPANY	100,000	3,819,000
FINANCIAL ENGINES INC	148,587	3,851,375
FINANCIAL INSTITUTIONS INC	17,200	282,424
FINISAR CORPORATION	200,000	3,606,000
FINISH LINE (THE) CLASS A	120,000	2,568,000
FIRST BANCORP INC	2,000	29,720
FIRST BANCORP INC/NC	20,700	211,968
FIRST BUSEY CORP	52,500	277,725
FIRST COMMUNITY BANCSHARES	25,100	351,400
FIRST FINANCIAL CORP	13,400	438,716
FIRST INTERSTATE BANCSYS	2,000	29,480
FIRST KEYSTONE CORP	2,000	39,000
FIRST POTOMAC REALTY TRUST	50,000	765,500
FIRST SOUTH BANCORP INC	2,000	8,540
FIRSTENERGY CORP	448,580	19,804,807
FLOWERS FOODS INC	352,500	7,769,100
FLUSHING FINANCIAL CORP	80,900	1,051,700
FMC CORP	100,000	8,602,000
FMC TECHNOLOGIES INC	199,832	8,950,475
FOOT LOCKER INC	305,000	7,246,800
FORCE PROTECTION INC	100,000	496,500
FORD MOTOR CO	2,725,000	37,577,750
FOREST CITY ENTERPRISES CLASS A	187,000	3,491,290
FOREST LABORATORIES INC	159,400	6,270,796
FOREST OIL CORP	100,000	2,671,000
FORMFACTOR INC	650,000	5,889,000
FOSSIL INC	25,000	2,943,000
FRANKLIN FINANCIAL SERVICES	2,000	35,600
FREEMPORT MCMORAN COPPER	2,030,000	107,387,000
FRONTIER COMMUNICATIONS CORP	1,000,000	8,070,000
FTI CONSULTING INC	90,000	3,414,600
FURIEX PHARMACEUTICALS INC	22,916	407,676
G III APPAREL GROUP LTD	214,236	7,386,857
GAMESTOP CORP CLASS A	90,000	2,400,300
GAP INC (THE)	200,000	3,620,000
GARTNER INC	125,000	5,036,250
GENERAL COMMUNICATION INC A	200,000	2,414,000
GENERAL DYNAMICS CORP	1,680,000	125,193,600
GENERAL ELECTRIC CO	17,122,000	322,920,920
GENERAL GROWTH PROPERTIES	230,825	3,852,469

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Description	Numbers of Shares/ Contracts/ Par	Fair Value
GENERAL MILLS INC	791,720	\$ 29,467,818
GENERAL MOTORS CO	950,000	28,842,000
GENON ENERGY INC	300,000	1,158,000
GENTEX CORP	400,000	12,092,000
GENUINE PARTS CO	125,000	6,800,000
GILEAD SCIENCES INC	870,000	36,026,700
GLACIER BANCORP INC	433,600	5,844,928
GLIMCHER REALTY TRUST	155,000	1,472,500
GOLDMAN SACHS GROUP INC	941,500	125,304,235
GOODRICH CORP	236,000	22,538,000
GOODYEAR TIRE & RUBBER CO	1,500,000	25,155,000
GOOGLE INC CLASS A	362,000	183,309,560
GREAT PLAINS ENERGY INC	100,000	2,073,000
GREAT SOUTHERN BANCORP INC	18,200	344,890
GREATBATCH INC	140,000	3,754,800
GREIF INC CLASS B	62,000	3,735,500
GT SOLAR INTERNATIONAL INC	1,500,000	24,300,000
GUESS? INC	146,000	6,140,760
HAEMONETICS CORP	30,000	1,931,100
HALLIBURTON CO	1,578,948	80,526,348
HANESBRANDS INC	190,000	5,424,500
HARMONIC INC	300,000	2,169,000
HARRIS CORP	130,000	5,857,800
HARTFORD FINANCIAL SERVICES GROUP	140,000	3,691,800
HASBRO INC	200,000	8,786,000
HAUPPAUGE DIGITAL INC	300,000	549,000
HAWAIIAN ELECTRIC INDS	100,000	2,406,000
HCP INC	213,000	7,814,970
HEALTH CARE REIT INC	257,750	13,513,833
HEALTH MANAGEMENT ASSOCIATES INC	270,000	2,910,600
HEALTH NET INC	105,000	3,369,450
HEARTLAND EXPRESS INC	200,000	3,312,000
HEARTLAND FINANCIAL USA INC	16,500	240,075
HECLA MINING CO	5,200,000	39,988,000
HEICO CORP CLASS A	156,250	6,212,500
HELIX ENERGY SOLUTIONS GROUP	125,000	2,070,000
HELMERICH & PAYNE	139,600	9,230,352
HENRY SCHEIN INC	115,000	8,232,850
HERSHA HOSPITALITY TRUST	700,000	3,899,000
HESS CORP	447,000	33,417,720
HEWLETT PACKARD CO	3,100,000	112,840,000
HF FINANCIAL CORP	2,000	21,640
HHGREGG INC	75,000	1,005,000
HIBBETT SPORTS INC	45,000	1,831,950
HJ HEINZ CO	410,000	21,844,800
HNI CORP	25,000	628,000
HOLLYFRONTIER CORP	35,000	2,429,000
HOLOGIC INC	161,200	3,251,404
HOME DEPOT INC	803,000	29,084,660
HOME PROPERTIES INC	174,000	10,593,120
HONEYWELL INTERNATIONAL INC	1,600,000	95,344,000
HOPFED BANCORP INC	2,040	16,136
HORIZON BANCORP INDIANA	2,000	53,800
HOSPIRA INC	226,100	\$ 12,810,826

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Description	Numbers of Shares/ Contracts/ Par	Fair Value
HOSPITALITY PROPERTIES TRUST	409,000	9,918,250
HOWARD HUGHES CORP (THE)	17,204	1,118,948
HUDSON PACIFIC PROPERTIES INC	155,000	2,407,150
HUDSON VALLEY HOLDING CORP	62,113	1,199,402
HUMAN GENOME SCIENCES INC	410,000	10,061,400
HUNTSMAN CORP	1,350,000	25,447,500
HYATT HOTELS CORP CLASS A	130,000	5,306,600
ICONIX BRAND GROUP INC	230,000	5,566,000
IDACORP INC	40,000	1,580,000
INCYTE CORP	175,000	3,314,500
INDEPENDENT BANK CORP	29,700	779,625
INFORMATICA CORP	560,000	32,720,800
INFOSPACE INC	1,000,000	9,120,000
INGERSOLL RAND PLC	1,000,000	45,410,000
INTEGRATED DEVICE TECHNOLOGY INC	425,000	3,340,500
INTEGRATED SILICON SOLUTION INC	29,870	288,843
INTEGRYS ENERGY GROUP INC	27,500	1,425,600
INTEL CORP	3,300,000	73,128,000
INTERDIGITAL INC	185,000	7,557,250
INTERMEC INC	210,000	2,318,400
INTERMUNE INC	190,000	6,811,500
INTERNAP NETWORK SERVICES	400,000	2,940,000
INTERSIL CORP A	150,000	1,927,500
INTL BUSINESS MACHINES CORP	1,330,000	228,161,500
INTL GAME TECHNOLOGY	75,000	1,318,500
INTL SPEEDWAY CORP CLASS A	40,000	1,136,400
INVACARE CORP	75,000	2,489,250
ION GEOPHYSICAL CORP	150,000	1,419,000
IROBOT CORP	80,000	2,823,200
ISABELLA BANK CORP	2,000	34,960
ISIS PHARMACEUTICALS INC	60,000	549,600
ITT CORP	300,000	17,679,000
IXIA	500,000	6,400,000
J & J SNACK FOODS CORP	440,000	21,934,000
J.C. PENNEY CO INC	25,000	863,500
JABIL CIRCUIT INC	200,000	4,040,000
JACK IN THE BOX INC	170,000	3,872,600
JACOBS ENGINEERING GROUP INC	1,660,000	71,795,000
JAKKS PACIFIC INC	110,000	2,025,100
JANUS CAPITAL GROUP INC	1,600,000	15,104,000
JARDEN CORP	225,000	7,764,750
JDS UNIPHASE CORP	150,000	2,499,000
JEFFERIES GROUP INC	140,000	2,856,000
JETBLUE AIRWAYS CORP	1,000,000	6,100,000
JM SMUCKER CO/THE	67,056	5,125,761
JOHNSON & JOHNSON	3,128,600	208,114,472
JOHNSON CONTROLS INC	1,300,000	54,158,000
JONES GROUP INC (THE)	577,502	6,265,897
JPMORGAN CHASE & CO	8,400,000	343,896,000
JUNIPER NETWORKS INC	315,000	9,922,500
KANSAS CITY SOUTHERN	1,260,000	74,755,800
KB HOME	75,000	733,500
KBR INC	705,000	26,571,450
KEARNY FINANCIAL CORP	21,300	194,043

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June 30, 2011

Description	Numbers of Shares/ Contracts/ Par	Fair Value
KELLOGG CO	400,000	22,128,000
KEMET CORP	46,666	666,857
KENNAMETAL INC	150,000	6,331,500
KENSEY NASH CORP	50,000	1,261,500
KFORCE INC	75,000	981,000
KID BRANDS INC	515,000	2,657,400
KIMBERLY CLARK CORP	275,000	18,304,000
KIMCO REALTY CORP	538,000	10,028,320
KIT DIGITAL INC	1,380,000	16,477,200
KLA TENCOR CORPORATION	100,000	4,048,000
KOHL'S CORP	786,400	39,327,864
KORN/FERRY INTERNATIONAL	200,600	4,411,194
KRAFT FOODS INC CLASS A	2,113,163	74,446,732
KROGER CO	766,000	18,996,800
LABORATORY CORP OF AMERICA HLDGS	435,000	42,103,650
LAKELAND BANCORP INC	35,070	349,999
LAKELAND FINANCIAL CORP	39,800	885,948
LANCASTER COLONY CORP	8,114	493,493
LAS VEGAS SANDS CORP	900,000	37,989,000
LASALLE HOTEL PROPERTIES	178,000	4,688,520
LCNB CORPORATION	2,000	23,840
LEAP WIRELESS INTERNATIONAL, INC	915,000	14,850,450
LECROY CORP	300,000	3,612,000
LEGG MASON INC	1,250,000	40,950,000
LENNAR CORP CLASS B SHS	50,000	734,000
LENNAR CORP CLASS A	272,000	4,936,800
LENNOX INTERNATIONAL INC	60,000	2,584,200
LEXINGTON REALTY TRUST	235,000	2,145,550
LIFE TECHNOLOGIES CORP	142,608	7,425,599
LIFEPOINT HOSPITALS INC	319,664	12,492,469
LIFETIME BRANDS INC	100,000	1,174,000
LIGAND PHARMACEUTICALS CLASS B	32,331	386,355
LIMELIGHT NETWORKS INC	280,000	1,276,800
LINCOLN NATIONAL CORP	1,085,000	30,911,650
LIVEPERSON INC	320,000	4,524,800
LIZ CLAIBORNE INC	385,000	2,059,750
LMI AEROSPACE INC	480,000	11,726,400
LOJACK CORPORATION	460,000	2,005,600
LOUISIANA PACIFIC CORP	1,500,000	12,210,000
LOWE'S COS INC	923,000	21,515,130
LSI CORP	750,000	5,340,000
LTC PROPERTIES INC	50,000	1,391,000
M & T BANK CORP	3,082	271,062
MACQUARIE INFRASTRUCTURE CO	210,000	5,796,000
MACY'S INC	700,000	20,468,000
MAIDENFORM BRANDS INC	40,000	1,106,400
MAJESCO ENTERTAINMENT CO	50,000	151,000
MANHATTAN ASSOCIATES INC	130,000	4,477,200
MANPOWER INC	125,000	6,706,250
MARATHON OIL CORP	1,236,644	65,146,406
MARRIOTT INTERNATIONAL CLASS A	307,705	10,920,450
MARSH & MCLENNAN COS	160,000	4,990,400
MASTEC INC	400,000	7,888,000
MASTERCARD INC CLASS A	71,000 \$	21,395,140

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Common Pension Fund A

June 30, 2011

Description	Numbers of Shares/ Contracts/ Par	Fair Value
MATTEL INC	650,000	17,868,500
MCCORMICK & CO NON VTG SHRS	245,000	12,144,650
MCDERMOTT INTERNATIONAL INC	2,695,000	53,387,950
MCDONALD S CORP	1,244,913	104,971,064
MCKESSON CORP	536,250	44,857,313
MDU RESOURCES GROUP INC	200,000	4,500,000
MEAD JOHNSON NUTRITION CO	469,026	31,682,706
MEDQUIST HOLDINGS INC	150,000	1,938,000
MEDTOX SCIENTIFIC INC	48,658	850,055
MEDTRONIC INC	860,000	33,135,800
MEMC ELECTRONIC MATERIALS	3,000,000	25,590,000
MENTOR GRAPHICS CORP	40,000	512,400
MERCANTILE BANK CORP	52,339	434,414
MERCK & CO. INC.	7,935,909	280,058,229
MERITAGE HOMES CORP	10,000	225,600
METLIFE INC	1,834,248	80,468,460
METRO BANCORP INC	430,000	4,910,600
METROPICS COMMUNICATIONS INC	785,000	13,509,850
MFA FINANCIAL INC	190,000	1,527,600
MGIC INVESTMENT CORP	2,700,000	16,065,000
MICHAEL BAKER CORP	460,000	9,715,200
MICROCHIP TECHNOLOGY INC	300,000	11,373,000
MICRON TECHNOLOGY INC	800,000	5,984,000
MICROSEMI CORP	250,000	5,125,000
MICROSOFT CORP	14,200,000	369,200,000
MICROSTRATEGY INC CLASS A	50,000	8,134,000
MID AMERICA APARTMENT COMM. INC	78,700	5,309,889
MIDDLESEX WATER CO	176,268	3,275,059
MINE SAFETY APPLIANCES CO	170,000	6,347,800
MODUSLINK GLOBAL SOLUTIONS INC	870,000	3,897,600
MOLEX INC CLASS A	120,000	2,577,600
MOLSON COORS BREWING CO B	815,000	36,463,100
MOLYCORP INC	350,000	21,371,000
MONEYGRAM INTERNATIONAL INC	400,000	1,328,000
MONMOUTH REIT CLASS A	160,055	1,352,465
MONRO MUFFLER BRAKE INC	247,500	9,229,275
MONSTER WORLDWIDE INC	160,000	2,345,600
MORGAN STANLEY	1,290,000	29,682,900
MORGANS HOTEL GROUP CO	136,146	978,890
MOSAIC CO (THE)	801,000	54,251,730
MOTRICITY INC	500,000	3,865,000
MOVE INC	1,550,000	3,394,500
MSC INDUSTRIAL DIRECT CO INC A	50,000	3,315,500
MSCI INC CLASSA	50,000	1,884,000
MURPHY OIL CORP	212,000	13,919,920
MWI VETERINARY SUPPLY INC	60,000	4,846,200
MYLAN INC	433,255	10,688,401
NABORS INDUSTRIES LTD	1,500,000	36,960,000
NALCO HOLDING CO	1,000,000	27,810,000
NATIONAL CINEMEDIA INC	930,000	15,726,300
NATIONAL FUEL GAS CO	35,000	2,548,000
NATIONAL OILWELL VARCO INC	377,912	29,556,498
NATIONAL RETAIL PROPERTIES	192,000	4,705,920
NAVIGANT CONSULTING INC	30,000	\$ 314,700

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June 30, 2011

Description	Numbers of Shares/ Contracts/ Par	Fair Value
NB+T FINANCIAL GROUP INC	2,000	40,570
NCR CORPORATION	200,000	3,778,000
NEKTAR THERAPEUTICS	205,000	1,490,350
NETAPP INC	700,000	36,946,000
NETSCOUT SYSTEMS INC	100,000	2,089,000
NEUSTAR INC CLASS A	100,000	2,620,000
NEW JERSEY RESOURCES CORP	70,000	3,122,700
NEW YORK COMMUNITY BANCORP	396,331	5,941,002
NEWELL RUBBERMAID INC	850,000	13,413,000
NEWFIELD EXPLORATION CO	122,000	8,298,440
NEWMONT MINING CORP	2,014,000	108,695,580
NEWPARK RESOURCES INC	3,120,000	28,298,400
NEWS CORP CLASS A	2,000,000	35,400,000
NEXTERA ENERGY INC	350,000	20,111,000
NIC INC	560,000	7,537,600
NIKE INC CLASS B	300,000	26,994,000
NISOURCE INC	346,000	7,006,500
NOBLE ENERGY INC	199,000	17,836,370
NORDSTROM INC	235,000	11,030,900
NORFOLK SOUTHERN CORP	340,000	25,476,200
NORTHEAST UTILITIES	125,500	4,413,835
NORTHERN TRUST CORP	273,000	12,547,080
NORTHFIELD BANCORP INC	21,000	295,260
NORTHSTAR REALTY FINANCE COR	73,128	294,706
NORTHWEST NATURAL GAS CO	25,000	1,128,250
NORWOOD FINANCIAL CORP	2,000	52,180
NOVATEL WIRELESS INC	240,000	1,315,200
NRG ENERGY INC	1,620,000	39,819,600
NSTAR	45,000	2,069,100
NTN BUZZTIME INC	580,000	261,000
NUANCE COMMUNICATIONS INC	400,000	8,588,000
NUTRISYSTEM INC	1,000,000	14,060,000
NV ENERGY INC	580,000	8,903,000
NVE CORP	13,500	789,075
NVIDIA CORP	700,000	11,154,500
NXSTAGE MEDICAL INC	97,000	2,019,540
O REILLY AUTOMOTIVE INC	120,000	7,861,200
OCCIDENTAL PETROLEUM CORP	790,000	82,191,600
OCEANEERING INTL INC	96,000	3,888,000
OCEANFIRST FINANCIAL CORP	27,800	360,010
OCLARO INC	325,000	2,184,000
OFFICE DEPOT INC	600,000	2,532,000
OGE ENERGY CORP	50,000	2,516,000
OHIO VALLEY BANC CORP	2,000	34,920
OIL STATES INTERNATIONAL INC	45,000	3,595,950
OLD NATIONAL BANCORP	344,400	3,719,520
OMNICARE INC	95,000	3,029,550
OMNICOM GROUP	140,000	6,742,400
ON SEMICONDUCTOR CORPORATION	300,000	3,141,000
ONCOLOGY INC	355,000	3,262,450
ONEOK INC	125,000	9,251,250
ONYX PHARMACEUTICALS INC	40,000	1,412,000
OPENTABLE INC	38,000	3,158,560
OPNET TECHNOLOGIES INC	200,000	8,188,000

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Description	Numbers of Shares/ Contracts/ Par	Fair Value
OPNEXT INC	120,000	273,600
ORACLE CORP	7,400,000	243,534,000
ORBITAL SCIENCES CORP	400,000	6,740,000
ORITANI FINANCIAL CORP	449,800	5,752,942
ORMAT TECHNOLOGIES INC	140,000	3,081,400
ORRSTOWN FINL SERVICES INC	12,200	320,982
OSI SYSTEMS INC	100,000	4,300,000
OTTER TAIL CORP	45,000	949,500
OUTDOOR CHANNEL HOLDINGS INC	1,230,000	8,413,200
P G & E CORP	278,000	11,684,340
PACCAR INC	750,000	38,317,500
PACER INTERNATIONAL INC	400,000	1,888,000
PALL CORP	25,000	1,405,750
PANTRY INC	120,000	2,254,800
PAR PHARMACEUTICAL COMPANIES INC	90,000	2,968,200
PARAMETRIC TECHNOLOGY CORP	200,000	4,586,000
PARKE BANCORP INC	85,833	666,064
PARKER HANNIFIN CORP	1,135,000	101,854,900
PARKVALE FINANCIAL CORP	130,000	2,795,000
PATTERSON UTI ENERGY INC	121,000	3,824,810
PC MALL INC	190,000	1,478,200
PDL BIOPHARMA INC	245,000	1,438,150
PEABODY ENERGY CORP	245,000	14,432,950
PEBBLEBROOK HOTEL TRUST	377,934	7,630,487
PENN NATIONAL GAMING INC	145,000	5,849,300
PENN REAL ESTATE INVEST TRUST	10,000	157,000
PENN VIRGINIA CORP	360,000	4,755,600
PENSECO FINANCIAL SERVICES	2,000	76,400
PEOPLE S UNITED FINANCIAL	420,000	5,644,800
PEOPLES BANCORP INC	2,000	22,540
PEPCO HOLDINGS INC	270,000	5,300,100
PEPSICO INC	2,789,600	196,471,528
PERKINELMER INC	125,000	3,363,750
PETSMART INC	68,000	3,085,160
PFIZER INC	13,986,425	288,120,355
PHARMACEUTICAL PRODUCT DEVEL.	200,000	5,368,000
PHARMASSET INC	80,000	8,976,000
PHARMERICA CORP	30,000	382,800
PHILIP MORRIS INTERNATIONAL	2,691,000	179,678,070
PHOENIX COMPANIES INC	90,000	221,400
PHOTRONICS INC	265,000	2,244,550
PIEDMONT NATURAL GAS CO	55,000	1,664,300
PINNACLE WEST CAPITAL	105,000	4,680,900
PIONEER NATURAL RESOURCES CO	105,000	9,404,850
PLAINS EXPLORATION & PRODUCT	110,000	4,193,200
PLUM CREEK TIMBER CO	770,000	31,215,800
PNC FINANCIAL SERVICES GROUP	1,135,031	67,659,198
PNM RESOURCES INC	130,000	2,176,200
POLYCOM INC	200,000	12,860,000
PPL CORPORATION	1,981,500	55,145,145
PRAXAIR INC	500,000	54,195,000
PRECISION CASTPARTS CORP	25,000	4,116,250
PREPAID LEGAL SERVICES INC	46,500	3,091,785
PRIMERICA INC	630,000	\$ 13,841,100

Division of Investment
Department of Treasury
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Portfolio of Investments
Common Pension Fund A

June 30, 2011

Description	Numbers of Shares/ Contracts/ Par	Fair Value
PROCTER & GAMBLE CO (THE)	3,539,945	225,034,304
PROGRESS ENERGY INC	242,000	11,618,420
PROGRESSIVE CORP	300,000	6,414,000
PROLOGIS INC	410,000	14,694,400
PROS HOLDINGS INC	920,000	16,090,800
PROVIDENT FINANCIAL SERVICES	355,800	5,095,056
PROVIDENT NEW YORK BANCORP	38,800	324,368
PRUDENTIAL FINANCIAL INC	1,070,000	68,041,300
PUBLIC SERVICE ENTERPRISE GROUP	534,000	17,429,760
PUBLIC STORAGE	80,000	9,120,800
PULASKI FINANCIAL CORP	21,200	152,216
PVH CORP	69,000	4,517,430
QEP RESOURCES INC	225,000	9,411,750
QNB CORP	2,000	46,650
QUALCOMM INC	1,820,000	103,357,800
QUANTUM CORP	275,000	907,500
QUANTUM FUEL SYSTEMS TECHNOLOGIES	54,999	190,847
QUEST DIAGNOSTICS INC	415,000	24,526,500
QUESTAR CORP	225,000	3,984,750
QUICKLOGIC CORP	225,000	758,250
RADIANT SYSTEMS INC	300,000	6,270,000
RADIOSHACK CORP	2,200,000	29,282,000
RAILAMERICA INC	1,950,000	29,250,000
RALCORP HOLDINGS INC	76,608	6,632,721
RAMTRON INTERNATIONAL CORP	300,000	894,000
RANGE RESOURCES CORP	420,000	23,310,000
RASER TECHNOLOGIES INC	500,000	2,750
RAYTHEON COMPANY	40,000	1,994,000
REALNETWORKS INC	150,000	510,000
REALTY INCOME CORP	55,000	1,841,950
RED HAT INC	180,000	8,262,000
REGAL ENTERTAINMENT GROUP CL A	300,000	3,705,000
REGENERON PHARMACEUTICALS	60,000	3,402,600
REGIONS FINANCIAL CORP	2,100,000	13,020,000
REGIS CORP	40,000	612,800
REINSURANCE GROUP OF AMERICA	80,272	4,885,354
RENASANT CORP	46,600	675,234
RENT A CENTER INC	105,000	3,208,800
REPUBLIC BANCORP INC CLASS A	13,300	264,670
REPUBLIC SERVICES INC	250,000	7,712,500
RESOURCE AMERICA INC CLASS A	100,000	587,000
RESOURCES CONNECTION INC	457,000	5,502,280
REYNOLDS AMERICAN INC	1,278,000	47,349,900
RIGNET INC	200,000	3,400,000
ROBERT HALF INTRNATIONAL INC	302,000	8,163,060
ROCKWELL AUTOMATION INC	595,000	51,622,200
ROCKWOOD HOLDINGS INC	353,000	19,517,370
ROCKY MOUNTAIN CHOC. FACTORY INC	90,000	889,200
ROSS STORES INC	85,000	6,810,200
ROWAN COMPANIES INC	880,000	34,152,800
RTI INTERNATIONAL METALS INC	450,000	17,266,500
RYDER SYSTEM INC	550,000	31,267,500
S & T BANCORP INC	64,800	1,204,632
SABRA HEALTH CARE REIT INC	110,000	\$ 1,838,100

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Description	Numbers of Shares/ Contracts/ Par	Fair Value
SAFEGUARD SCIENTIFICS INC	250,000	4,720,000
SAFEWAY INC	210,000	4,907,700
SAGA COMMUNICATIONS INC CLASS A	89,000	3,293,000
SAIC INC	180,000	3,027,600
SAKS INC	400,000	4,468,000
SALEM COMMUNICATIONS CLASS A	290,000	1,041,100
SALISBURY BANCORP INC	2,000	52,500
SANDISK CORP	650,000	26,975,000
SANMINA SCI CORP	1,040,000	10,743,200
SAPIENT CORPORATION	80,000	1,202,400
SARA LEE CORP	506,000	9,608,940
SAVVIS INC	50,000	1,976,500
SBA COMMUNICATIONS CORP CLASS A	300,000	11,457,000
SCANA CORP	110,000	4,330,700
SCBT FINANCIAL CORP	18,200	521,976
SCHWAB (CHARLES) CORP (THE)	930,000	15,298,500
SEACHANGE INTERNATIONAL INC	270,000	2,910,600
SEMPRA ENERGY	217,140	11,482,363
SFN GROUP INC	130,000	1,181,700
SHAW GROUP INC	700,000	21,147,000
SHORETEL INC	80,000	816,000
SHUFFLE MASTER INC	198,000	1,852,290
SI FINANCIAL GROUP INC	26,943	272,124
SIERRA BANCORP	28,400	321,488
SIGMA DESIGNS INC	20,000	152,800
SILICON IMAGE INC	200,000	1,292,000
SIMMONS FIRST NATIONAL CORP CL A	20,200	518,332
SIMON PROPERTY GROUP INC	346,500	40,273,695
SINCLAIR BROADCAST GROUP CLASS A	110,000	1,207,800
SL GREEN REALTY CORP	75,000	6,215,250
SM ENERGY CO	60,000	4,408,800
SNYDERS LANCE INC	110,000	2,379,300
SOLUTIA INC	1,696,000	38,753,600
SONIC CORP	60,000	637,800
SONUS NETWORKS INC	300,000	972,000
SOUTH JERSEY INDUSTRIES	35,000	1,900,850
SOUTHERN CO	821,000	33,151,980
SOUTHERN UNION CO	43,500	1,746,525
SOUTHWEST AIRLINES CO	935,000	10,677,700
SOUTHWEST GAS CORP	35,000	1,351,350
SOUTHWESTERN ENERGY CO	305,000	13,078,400
SOVRAN SELF STORAGE INC	75,500	3,095,500
SPECTRA ENERGY CORP	720,204	19,740,792
SPECTRUM GROUP INTERNATIONAL	152,837	443,227
SPIRIT AEROSYSTEMS HOLD CLASS A	100,000	2,200,000
SPRINT NEXTEL CORP	8,217,000	44,289,630
SRA INTERNATIONAL INC CLASS A	100,000	3,092,000
ST JUDE MEDICAL INC	1,770,000	84,393,600
STAG INDUSTRIAL INC	150,000	1,837,500
STAGE STORES INC	50,000	840,000
STAPLES INC	516,348	8,158,298
STARWOOD HOTELS & RESORTS	105,500	5,912,220
STARWOOD PROPERTY TRUST INC	622,500	12,767,475
STATE BANCORP INC	20,500	\$ 273,470

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Description	Numbers of Shares/ Contracts/ Par	Fair Value
STATE STREET CORP	540,000	24,348,600
STEEL DYNAMICS INC	1,250,000	20,312,500
STEELCASE INC CLASS A	250,000	2,847,500
STEIN MART INC	171,508	1,653,337
STERICYCLE INC	150,000	13,368,000
STERLING BANCORP N Y	99,200	941,408
STEVEN MADDEN LTD	772,500	28,976,475
STRATASYS INC	68,261	2,300,396
STRATEGIC HOTELS & RESORTS INC	165,000	1,168,200
STRYKER CORP	45,000	2,641,050
SUCCESSFACTORS INC	840,000	24,696,000
SUMMER INFANT INC	295,000	2,395,400
SUN BANCORP INC	33,075	120,724
SUN COMMUNITIES INC	395,000	14,737,450
SUNOCO INC	100,000	4,171,000
SUPERIOR ENERGY SERVICES INC	75,000	2,785,500
SUPERIOR INDUSTRIES INTERNATIONAL	1,140,000	25,205,400
SUPPORT.COM INC	200,000	960,000
SVB FINANCIAL GROUP	110,000	6,568,100
SWK HOLDINGS CORP	635,000	568,325
SYMANTEC CORP	2,800,000	55,216,000
SYNOPSIS INC	300,000	7,713,000
SYSCO CORP	770,000	24,008,600
T ROWE PRICE GROUP INC	405,000	24,437,700
TALBOTS INC	125,000	417,500
TANDY LEATHER FACTORY INC	100,000	516,500
TANGER FACTORY OUTLET CENTERS INC	164,000	4,390,280
TARGACEPT INC	531,247	11,193,374
TARGET CORP	1,424,500	66,823,295
TAUBMAN CENTERS INC	20,000	1,184,000
TE CONNECTIVITY LTD	1,275,000	46,869,000
TECO ENERGY INC	241,000	4,552,490
TELEDYNE TECHNOLOGIES INC	50,000	2,518,000
TELEFLEX INC	140,000	8,548,400
TEMPLE INLAND INC	200,000	5,948,000
TENET HEALTHCARE CORP	2,190,000	13,665,600
TERADATA CORP	200,000	12,040,000
TEXAS INDUSTRIES INC	70,000	2,914,100
TEXAS INSTRUMENTS INC	500,000	16,415,000
TEXTRON INC	4,000,000	94,440,000
TF FINANCIAL CORP	2,100	45,875
THERAVANCE INC	614,108	13,639,339
THERMO FISHER SCIENTIFIC INC	125,000	8,048,750
THOR INDUSTRIES INC	90,000	2,595,600
THORATEC CORP	60,000	1,969,200
THQ INC	200,000	724,000
TIBCO SOFTWARE INC	200,000	5,804,000
TIFFANY & CO	163,000	12,798,760
TIME WARNER CABLE INC	620,000	48,384,800
TIME WARNER INC	1,400,000	50,918,000
TIMKEN CO	50,000	2,520,000
TIVO INC	500,000	5,145,000
TJX COMPANIES INC	750,000	39,397,500
TOLL BROTHERS INC	400,000	8,296,000

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Description	Numbers of Shares/ Contracts/ Par	Fair Value
TOOTSIE ROLL INDS	81,147	2,374,361
TOWER BANCORP INC	10,000	274,000
TRACTOR SUPPLY COMPANY	135,200	9,042,176
TRANSCEND SERVICES INC	26,806	787,828
TRANSDIGM GROUP INC	50,000	4,559,500
TRAVELERS COMPANIES INC (THE)	641,595	37,456,316
TREX COMPANY INC	130,000	3,182,400
TRI COUNTY FINANCIAL	2,000	33,600
TRICO BANCSHARES	24,200	353,320
TRIDENT MICROSYSTEMS INC	790,000	545,100
TRIQUINT SEMICONDUCTOR INC	275,000	2,802,250
TRIUMPH GROUP INC	140,000	13,941,200
TRW AUTOMOTIVE HOLDINGS CORP	820,000	48,404,600
TUPPERWARE BRANDS CORP	140,000	9,443,000
TYCO INTERNATIONAL LTD	1,500,000	74,145,000
U STORE IT TRUST	567,000	5,964,840
UDR INC	125,000	3,068,750
ULTA SALON COSMETICS & FRAGRANCE	236,053	15,244,303
ULTRA CLEAN HOLDINGS INC	250,000	2,270,000
UMH PROPERTIES INC	43,855	469,249
UNION PACIFIC CORP	300,000	31,320,000
UNITED CONTINENTAL HOLDINGS	1,055,000	23,874,650
UNITED FINANCIAL BANCORP INC	43,300	668,119
UNITED NATURAL FOODS INC	220,000	9,387,400
UNITED ONLINE INC	2,860,000	17,245,800
UNITED PARCEL SERVICE CLASS B	1,430,000	104,289,900
UNITED RENTALS INC	600,000	15,240,000
UNITED STATES STEEL CORP	1,000,000	46,040,000
UNITED STATIONERS INC	50,000	1,771,500
UNITED TECHNOLOGIES CORP	902,000	79,836,020
UNITED THERAPEUTICS CORP	20,000	1,102,000
UNITEDHEALTH GROUP INC	805,228	41,533,660
UNITEK GLOBAL SERVICES INC	600,000	4,746,000
UNIVERSAL DISPLAY CORP	385,000	13,509,650
UNIVERSAL HEALTH SERVICES B	305,000	15,716,650
UNIVERSAL TRUCKLOAD SERVICES	250,000	4,282,500
UNIVEST CORP OF PENNSYLVANIA	13,000	203,190
URBAN OUTFITTERS INC	152,200	4,284,430
URS CORP	700,000	31,318,000
US AIRWAYS GROUP INC	3,100,000	27,621,000
US BANCORP	3,596,671	91,751,077
VALASSIS COMMUNICATIONS INC	1,010,000	30,603,000
VALERO ENERGY CORP	670,000	17,131,900
VALUECLICK INC	200,000	3,320,000
VALUEVISION MEDIA INC CLASS A	200,000	1,530,000
VCA ANTECH INC	80,000	1,696,000
VECTREN CORPORATION	70,000	1,950,200
VEECO INSTRUMENTS INC	220,000	10,650,200
VENTAS INC	154,500	8,143,695
VERIFONE SYSTEMS INC	150,000	6,652,500
VERISIGN INC	220,000	7,361,200
VERISK ANALYTICS INC CLASS A	60,000	2,077,200
VF CORP	19,000	2,062,640
VIACOM INC CLASS B	1,400,000	\$ 71,400,000

Division of Investment
Department of Treasury
State of New Jersey Pension Fund

Portfolio of Investments
Common Pension Fund A

June 30, 2011

Description	Numbers of Shares/ Contracts/ Par	Fair Value
VIASAT INC	200,000	8,654,000
VISA INC CLASS A SHARES	705,000	59,403,300
VISHAY INTERTECHNOLOGY INC	150,000	2,256,000
VISHAY PRECISION GROUP	60,714	1,024,852
VORNADO REALTY TRUST	97,386	9,074,427
W.P. CAREY & CO LLC	40,000	1,618,800
WABASH NATIONAL CORP	2,000,000	18,740,000
WABCO HOLDINGS INC	25,000	1,726,500
WAL MART STORES INC	1,570,500	83,456,370
WALGREEN CO	890,800	37,823,368
WALT DISNEY CO (THE)	2,950,000	115,168,000
WARNACO GROUP INC (THE)	756,000	39,501,000
WASHINGTON TRUST BANCORP	20,200	463,994
WASTE MANAGEMENT INC	155,000	5,776,850
WATERS CORP	70,000	6,701,800
WATSON PHARMACEUTICALS INC	795,000	54,640,350
WEB.COM GROUP INC	160,000	1,971,200
WELLPOINT INC	335,000	26,387,950
WELLS FARGO & CO	7,599,890	213,252,913
WERNER ENTERPRISES INC	50,000	1,252,500
WESBANCO INC	29,600	581,936
WESTAR ENERGY INC	100,000	2,691,000
WESTERN UNION CO	825,000	16,524,750
WESTFIELD FINANCIAL INC	72,300	587,076
WESTWOOD ONE INC	100,000	516,000
WEYERHAEUSER CO	4,740,000	103,616,400
WGL HOLDINGS INC	70,000	2,694,300
WHIRLPOOL CORP	24,000	1,951,680
WILLIAMS COS INC	615,000	18,603,750
WILLIAMS SONOMA INC	50,000	1,824,500
WINTHROP REALTY TRUST	200,000	2,388,000
WISCONSIN ENERGY CORP	207,400	6,501,990
WMS INDUSTRIES INC	177,200	5,443,582
WR BERKLEY CORP	107,905	3,500,438
WRIGHT MEDICAL GROUP INC	60,000	900,000
WYNDHAM WORLDWIDE CORP	217,000	7,302,050
XCEL ENERGY INC	526,000	12,781,800
XEROX CORP	1,900,000	19,779,000
XILINX INC	100,000	3,647,000
XL GROUP PLC	180,000	3,956,400
XO GROUP INC	550,000	5,472,500
YAHOO INC	1,000,000	15,040,000
YUM BRANDS INC	728,000	40,214,720
ZAGG INC	320,000	4,288,000
ZIMMER HOLDINGS INC	370,500	23,415,600
		<u>18,749,570,626</u>
Convertible Preferred		
BANK OF AMERICA CORP	33,000	<u>33,090,750</u>

Division of Investment
Department of Treasury
State of New Jersey Pension Fund

Portfolio of Investments
Common Pension Fund A

June 30, 2011

Description	Numbers of Shares/ Contracts/ Par	Fair Value
Convertible Bond		
ALEXANDRIA REAL ESTATE 3.7% due January 15, 2027	5,500,000	5,527,500
DEVELOPERS DIVERSIFIED REAL ESTATE 3.5% due August 15, 2011	1,700,000	1,697,875
LEXINGTON MASTER LP 5.45% due January 15, 2027	5,500,000	5,520,625
VORNADO REALTY L.P. 3.875% due April 15, 2025	28,500,000	32,169,375
		<u>44,915,375</u>
Put Options		
S+P 100 INDEX \$1270 EXP 7/16/2011	400	124,000
S+P 500 INDEX \$1275 EXP 8/20/2011	1,000	1,550,000
S+P 500 INDEX \$1300 EXP 7/16/2011	3,500	2,800,000
		<u>4,474,000</u>
Total	\$	<u>18,832,050,751</u>
Total fair value of investments		\$ 18,832,050,751
Total cost of investments		<u>14,234,604,641</u>
Net unrealized appreciation		\$ <u>4,597,446,110</u>

Division of Investment
Department of the Treasury
State of New Jersey Pension Fund

Portfolio of Investments
Common Pension Fund B

June 30, 2011

<u>Description</u>	<u>Principal amount/Shares</u>	<u>Fair Value</u>
UNITED STATES GOVERNMENT OBLIGATIONS:		
UNITED STATES TREASURY TIPS:		
2.500% due July 15, 2016	334,029,000	\$ 382,256,107
1.375% due January 15, 2020	103,982,000	111,504,058
1.250% due July 15, 2020	670,189,000	708,932,626
1.125% due January 15, 2021	1,053,607,750	1,094,108,432
2.375% due January 15, 2025	29,822,500	34,277,385
2.000% due January 15, 2026	363,721,888	397,424,359
	<u>2,555,352,138</u>	<u>2,728,502,967</u>
UNITED STATES TREASURY BONDS:		
7.125% due February 15, 2023	25,000,000	33,859,500
6.250% due August 15, 2023	370,000,000	469,378,300
6.875% due August 15, 2025	40,000,000	53,775,200
6.000% due February 15, 2026	500,000,000	622,345,000
6.500% due November 15, 2026	50,000,000	65,312,500
6.625% due February 15, 2027	50,000,000	66,148,500
6.375% due August 15, 2027	45,000,000	58,275,000
5.500% due August 15, 2028	145,000,000	172,119,350
5.250% due November 15, 2028	90,000,000	103,865,400
3.500% due February 15, 2039	110,000,000	94,462,500
	<u>1,425,000,000</u>	<u>1,739,541,250</u>
UNITED STATE GOVERNMENT STRIPS:		
0.000% due August 15, 2023	25,000,000	15,543,500
0.000% due February 15, 2024	125,000,000	75,402,500
0.000% due November 15, 2024	50,000,000	28,853,500
0.000% due February 15, 2025	295,000,000	167,798,950
0.000% due May 15, 2025	100,000,000	56,036,000
0.000% due August 15, 2025	300,000,000	165,651,000
0.000% due November 15, 2025	35,000,000	19,037,900
0.000% due February 15, 2026	75,000,000	40,233,000
	<u>1,005,000,000</u>	<u>568,556,350</u>

Division of Investment
Department of the Treasury
State of New Jersey Pension Fund

Portfolio of Investments
Common Pension Fund B

June 30, 2011

Description	Principal amount/Shares	Fair Value
FEDERAL AGENCY OBLIGATIONS:		
FHLMC BONDS:		
5.065% due October 20, 2015	10,369,785	\$ 11,201,969
0.000% due December 11, 2025	13,000,000	6,562,920
FNMA:		
0.000% due May 15, 2021	40,000,000	26,766,400
0.000% due November 15, 2021	20,000,000	13,007,200
RESOLUTION FUNDING CORP:		
0.000% due October 15, 2019	100,000,000	76,907,000
0.000% due July 15, 2020	75,000,000	54,686,250
8.625% due January 15, 2021	5,000,000	7,162,900
0.000% due January 15, 2030	150,000,000	63,144,000
TENNESSEE VALLEY AUTHORITY:		
3.875% due February 15, 2021	45,000,000	46,224,900
0.000% due November 1, 2025	75,000,000	37,712,250
7.125% due May 1, 2030	15,000,000	19,491,600
	548,369,785	362,867,389
MORTGAGES (FHLMC/FNMA/GNMA):		
FEDERAL HOME LN MTG CORP:		
5.000% due June 15, 2030	31,712,886	32,696,740
5.000% due March 15, 2031	50,000,000	53,300,420
5.500% due May 15, 2032	19,397,000	20,782,452
5.500% due June 15, 2034	33,918,954	37,072,158
FHR 2943 HD:		
5.000% due May 15, 2030	21,253,000	21,873,688
FHR 3002 NC:		
5.000% due September 15, 2031	30,880,107	32,616,767
FHR 3015 DM:		
5.000% due February 15, 2031	31,000,000	32,205,748
FHR 3057 PD:		
5.500% due October 15, 2032	24,628,000	26,455,124
FHR 3098 KD:		
5.500% due February 15, 2031	27,071,000	28,235,635
FHR 3157 MG:		
5.500% due October 15, 2034	102,625,000	111,464,666
FHR 3228 PE:		
5.500% due June 15, 2035	65,383,131	70,521,101

Division of Investment
Department of the Treasury
State of New Jersey Pension Fund

Portfolio of Investments
Common Pension Fund B

June 30, 2011

<u>Description</u>	<u>Principal amount/Shares</u>	<u>Fair Value</u>
MORTGAGES (FHLMC/FNMA/GNMA) (continued):		
FHR 3230 ND:		
5.500% due January 15, 2035	22,344,000	\$ 24,207,590
FNR 2005 33 QC:		
5.000% due May 25, 2031	50,084,000	52,196,373
	<u>510,297,078</u>	<u>543,628,462</u>
INTERNATIONAL CORPORATE OBLIGATIONS:		
ABENGOA FINANCE SAU:		
8.875% due November 1, 2017	800,000	817,000
AGUILA 3 SA:		
7.875% due January 31, 2018	650,000	654,063
AIR CANADA:		
12.000% due February 1, 2016	500,000	516,250
9.250% due August 1, 2015	950,000	972,563
ALBERTA ENERGY CO LTD:		
8.125% due September 15, 2030	8,500,000	10,576,040
7.375% due November 1, 2031	12,000,000	13,814,520
ALGOMA ACQUISITION CORP:		
9.875% due June 15, 2015	250,000	232,500
ANGIOTECH PHARMACEUTICALS INC:		
5.000% due December 1, 2013	800,000	712,000
APERAM:		
7.750% due April 1, 2018	975,000	982,313
ARD FINANCE SA:		
11.125% due June 1, 2018	825,000	843,563
ASTRAZENECA PLC:		
6.450% due September 15, 2037	25,000,000	29,008,500
AUSTRALIA & NEW ZEALAND BANKING GROUP:		
4.875% due January 12, 2021	10,000,000	10,126,800
BARCLAYS BANK PLC:		
3.900% due April 7, 2015	15,000,000	15,563,250
BRITISH TELECOM PLC:		
9.875% due December 15, 2030	37,550,000	51,583,562
BURLINGTON RES FIN CO:		
7.200% due August 15, 2031	20,000,000	24,300,600
CANADIAN IMPERIAL BANK:		
2.350% due December 11, 2015	15,000,000	14,964,150

Division of Investment
Department of the Treasury
State of New Jersey Pension Fund

Portfolio of Investments
Common Pension Fund B

June 30, 2011

<u>Description</u>	<u>Principal amount/Shares</u>	<u>Fair Value</u>
INTERNATIONAL CORPORATE OBLIGATIONS (continued):		
CANADIAN NATIONAL RAILWAY CO:		
6.250% due August 1, 2034	19,000,000	\$ 21,498,310
6.712% due July 15, 2036	37,000,000	44,026,300
CASCADES INC:		
7.750% due December 15, 2017	425,000	443,063
CEMEX SAB DE CV:		
5.301% due September 30, 2015	300,000	289,500
CHC HELICOPTER SA:		
9.250% due October 15, 2020	1,625,000	1,466,563
CIE GEN GEOPHYSIQUE:		
9.500% due May 15, 2016	600,000	655,500
7.750% due May 15, 2017	845,000	870,350
CONOCOPHILLIPS CDA FDG CO: II:		
5.950% due October 15, 2036	15,000,000	16,261,950
DEMATIC SAS:		
8.750% due May 1, 2016	200,000	198,500
DEUTSCHE TELEKOM INT FIN:		
3.125% due April 11, 2016	45,000,000	45,612,450
DIAGEO CAP PLC:		
4.828% due July 15, 2020	10,000,000	10,499,800
DRESDNER FDG TR I:		
8.151% due June 30, 2031	2,085,000	1,996,388
EKSPORTFINANS ASA:		
2.375% due May 25, 2016	10,000,000	10,035,700
ELAN FINANCIAL:		
8.750% due October 15, 2016	625,000	657,031
ENCANA CORP:		
6.625% due August 15, 2037	20,000,000	21,501,000
6.500% due February 1, 2038	60,000,000	64,215,600
FERREXPO FINANCE PLC:		
7.875% due April 7, 2016	200,000	205,760
FMG RESOURCES AUG 2006:		
7.000% due November 1, 2015	175,000	178,500
GARDA WORLD SECURITY CORP:		
9.750% due March 15, 2017	375,000	396,562
GIANT FUNDING CORP:		
8.250% due February 1, 2018	250,000	260,625
HAPAG LLOYD AG:		
9.750% due October 15, 2017	825,000	829,125

Division of Investment
Department of the Treasury
State of New Jersey Pension Fund

Portfolio of Investments
Common Pension Fund B

June 30, 2011

<u>Description</u>	<u>Principal amount/Shares</u>	<u>Fair Value</u>
INTERNATIONAL CORPORATE OBLIGATIONS (continued):		
HARVEST OPERATIONS CORP: 6.875% due October 1, 2017	250,000	\$ 258,125
HYDRO QUEBEC: 2.000% due June 30, 2016	35,000,000	34,483,750
HYVA GLOBAL BV: 8.625% due March 24, 2016	550,000	552,750
INEOS FINANCE PLC: 9.000% due May 15, 2015	750,000	787,500
INEOS GROUP HOLDINGS PLC: 8.500% due February 15, 2016	500,000	493,750
INTELSAT JACKSON HOLDINGS, INC: 7.250% due April 1, 2019	900,000	893,250
7.500% due April 1, 2021	475,000	472,031
INTERGEN NV: 9.000% due June 30, 2017	475,000	502,312
ISRAEL ELECTRIC CORP LTD: 7.250% due January 15, 2019	7,000,000	7,686,700
ISRAEL (STATE OF): 3.800% due September 1, 2013	10,000,000	10,481,600
JAGUAR LAND ROVER PLC: 7.750% due May 15, 2018	150,000	150,750
8.125% due May 15, 2021	175,000	176,312
KABEL BW ERSTE BETEILIGU: 7.500% due March 15, 2019	500,000	510,000
KANSAS CITY SOUTHERN DE MEXICO: 6.625% due December 15, 2020	500,000	520,000
KFW: 2.750% due September 8, 2020	25,000,000	23,903,500
LOWES COMPANIES INC: 3.750% due April 15, 2021	40,000,000	39,170,400
MIDWEST VANADIUM PTY LTD: 11.500% due February 15, 2018	50,000	49,875
MILLAR WESTERN FOREST PRODUCTS LTD: 8.500% due April 1, 2021	225,000	202,500
MIRABELA NICKEL LTD: 8.750% due April 15, 2018	125,000	124,375
NATIONAL MONEY MART CO: 10.375% due December 15, 2016	825,000	905,437
NOVASEP HOLDING SAS: 9.750% due December 15, 2016	400,000	226,000

Division of Investment
Department of the Treasury
State of New Jersey Pension Fund

Portfolio of Investments
Common Pension Fund B

June 30, 2011

<u>Description</u>	<u>Principal amount/Shares</u>	<u>Fair Value</u>
INTERNATIONAL CORPORATE OBLIGATIONS (continued):		
NOVELIS INC:		
8.375% due December 15, 2017	1,275,000	\$ 1,361,062
8.750% due December 15, 2020	900,000	972,000
NXP BV / FDG LLC:		
9.500% due October 15, 2015	250,000	265,000
OGX PETROLEO E GAS PARTICIPACOES SA:		
8.500% due June 1, 2018	1,050,000	1,079,925
ONO FINANCE II PLC:		
10.875% due July 15, 2019	1,200,000	1,278,000
OPTI CDA INC:		
8.250% due December 15, 2014	1,175,000	487,625
PATHEON INC:		
8.625% due April 15, 2017	225,000	227,812
PERNOD RICARD SA:		
5.750% due April 7, 2021	225,000	234,913
QUEBECOR MEDIA INC:		
7.750% due March 15, 2016	800,000	827,000
REYNOLDS GROUP HOLDINGS:		
6.875% due February 15, 2021	200,000	195,000
8.250% due February 15, 2021	1,200,000	1,122,000
RIO TINTO FIN USA LTD:		
1.875% due November 2, 2015	10,000,000	9,855,600
3.500% due November 2, 2020	10,000,000	9,570,100
7.125% due July 15, 2028	33,000,000	39,953,760
ROYAL BANK SCOTLAND GROUP PLC:		
6.990% due October 29, 2049	825,000	742,500
SANOFI AVENTIS:		
2.625% due March 29, 2016	15,000,000	15,273,150
4.000% due March 29, 2021	30,000,000	30,003,300
SAPPI PAPIER HOLDING GMBH:		
6.625% due April 15, 2021	200,000	194,500
SATMEX ESCROW SA DE CV:		
9.500% due May 15, 2017	350,000	357,000
SEVEN SEAS CRUISES S RL:		
9.125% due May 15, 2019	1,075,000	1,107,250
SIEMENS FINANCIERINGSMAATSCHAP:		
6.125% due August 17, 2026	25,000,000	28,304,500
SMURFIT CAPTIAL:		
7.500% due November 20, 2025	1,100,000	1,061,500

Division of Investment
Department of the Treasury
State of New Jersey Pension Fund

Portfolio of Investments
Common Pension Fund B

June 30, 2011

<u>Description</u>	<u>Principal amount/Shares</u>	<u>Fair Value</u>
INTERNATIONAL CORPORATE OBLIGATIONS (continued):		
TALISMAN ENERGY:		
3.750% due February 1, 2021	45,000,000	\$ 42,537,600
TECK CORPORATION:		
9.750% due May 15, 2014	372,000	450,299
TECK RESOURCES LTD:		
4.750% due January 15, 2022	12,000,000	12,031,320
TEEKAY CORP:		
8.500% due January 15, 2020	325,000	335,562
TELESAT CANADA TELESAT L:		
11.000% due November 1, 2015	1,150,000	1,257,812
12.500% due November 1, 2017	325,000	390,000
THOMPSON CREEK METALS CO:		
7.375% due June 1, 2018	200,000	196,000
TRANSCANADA PIPELINES LTD:		
9.875% due January 1, 2021	39,000,000	54,899,910
7.250% due August 15, 2038	40,000,000	48,067,600
7.625% due January 15, 2039	20,000,000	24,765,800
TRINIDAD DRILLING LTD:		
7.875% due January 15, 2019	175,000	181,125
UNILEVER CAP CORP:		
4.800% due February 15, 2019	10,000,000	10,960,800
VALEANT PHARMACEUTICALS INC:		
6.875% due December 1, 2018	325,000	318,500
VIDEOTRON LTEE:		
9.125% due April 15, 2018	350,000	390,688
VIMPEL COM (VIP FINANCE):		
6.493% due February 2, 2016	200,000	206,000
7.748% due February 2, 2021	400,000	412,000
VIMPELCOM HOLDINGS:		
7.504% due March 1, 2022	1,095,000	1,096,095
VIRGIN MEDIA FINANCE PLC:		
9.500% due August 15, 2016	770,000	870,100
VODAFONE AIRTOUCH PLC:		
7.875% due February 15, 2030	10,000,000	12,855,600
WARNER CHILCOTT CO LLC:		
7.750% due September 15, 2018	825,000	832,219
	<u>814,742,000</u>	<u>897,845,695</u>

Division of Investment
Department of the Treasury
State of New Jersey Pension Fund

Portfolio of Investments
Common Pension Fund B

June 30, 2011

<u>Description</u>	<u>Principal amount/Shares</u>	<u>Fair Value</u>
FOREIGN GOVERNMENT OBLIGATIONS:		
AID ISRAEL:		
5.500% due September 18, 2023	90,000,000	\$ 103,792,500
5.500% due September 18, 2033	25,000,000	27,924,750
5.500% due April 26, 2024	25,000,000	28,978,500
BRITISH COLUMBIA (PROVINCE OF):		
6.500% due January 15, 2026	10,000,000	12,409,900
GOVERNMENT OF CANADA:		
2.375% due September 10, 2014	10,000,000	10,405,700
DEVELOPMENT BANK OF JAPAN:		
4.250% due June 9, 2015	20,000,000	21,863,400
5.125% due February 1, 2017	25,000,000	28,468,000
HYDRO QUEBEC:		
8.400% due January 15, 2022	43,000,000	59,311,190
8.050% due July 7, 2024	23,000,000	31,695,840
8.500% due December 1, 2029	68,000,000	97,994,120
9.500% due November 15, 2030	13,000,000	19,728,670
STATE OF ISRAEL:		
5.125% due March 26, 2019	25,000,000	26,762,000
JAPAN FIN ORG MUNICIPAL:		
5.000% due May 16, 2017	25,000,000	28,260,000
KANSAS CITY SOUTHERN DE MEXICO:		
6.125% due June 15, 2021	125,000	125,000
MANITOBA (PROVINCE OF):		
4.900% due December 6, 2016	10,000,000	11,307,600
9.625% due December 1, 2018	10,000,000	13,642,900
8.800% due January 15, 2020	46,000,000	62,381,520
8.875% due September 15, 2021	34,000,000	47,835,620
PROVINCE OF NEW BRUNSWICK:		
5.200% due February 21, 2017	10,000,000	11,438,000
2.750% due June 15, 2018	43,000,000	42,412,620
8.750% due May 1, 2022	39,000,000	55,528,200
PROVINCE OF NEWFOUNDLAND:		
9.000% due October 15, 2021	7,000,000	9,774,170
NOVA SCOTIA PROVINCE:		
8.250% due November 15, 2019	42,436,000	55,642,083
9.125% due May 1, 2021	25,000,000	35,297,750
8.250% due July 30, 2022	5,000,000	6,832,050

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June 30, 2011

<u>Description</u>	<u>Principal amount/Shares</u>	<u>Fair Value</u>
FOREIGN GOVERNMENT OBLIGATIONS (continued):		
ONTARIO (PROVINCE OF):		
1.875% due September 15, 2015	15,000,000	\$ 14,987,250
2.300% due May 10, 2016	75,000,000	75,386,250
4.000% due October 7, 2019	20,000,000	20,781,000
4.400% due April 14, 2020	65,000,000	68,939,000
PROVINCE OF QUEBEC:		
7.500% due July 15, 2023	22,000,000	29,148,900
7.125% due February 9, 2024	15,000,000	19,413,600
7.500% due September 15, 2029	36,000,000	48,130,200
PROVINCE OF SASKATCHEWAN:		
9.375% due December 15, 2020	30,000,000	42,261,600
	951,561,000	1,168,859,883
CORPORATE OBLIGATIONS:		
3M COMPANY:		
5.700% due March 15, 2037	20,000,000	21,952,600
ABBOTT LABORATORIES:		
5.875% due May 15, 2016	10,000,000	11,645,100
6.150% due November 30, 2037	35,000,000	39,367,300
ABITIBIBOWATER INC:		
10.250% due October 15, 2018	588,000	636,510
ACCELLENT INC:		
8.375% due February 1, 2017	225,000	232,594
10.000% due November 1, 2017	300,000	294,000
ACCURIDE CORP:		
9.500% due August 1, 2018	1,255,000	1,342,850
ACE CASH EXPRESS INC:		
11.000% due February 1, 2019	175,000	175,437
ACL I CORP:		
10.625% due February 15, 2016	300,000	280,500
ADOBE SYSTEMS INC:		
4.750% due February 1, 2020	32,000,000	33,001,280
AEP INDUSTRIES INC:		
8.250% due April 15, 2019	250,000	250,625
AEP TEX CENT CO:		
6.650% due February 15, 2033	12,500,000	13,685,750

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June 30, 2011

Description	Principal amount/Shares	Fair Value
CORPORATE OBLIGATIONS (continued):		
AES CORP:		
7.750% due March 1, 2014	1,575,000	\$ 1,701,000
7.750% due October 15, 2015	1,100,000	1,174,250
9.750% due April 15, 2016	1,170,000	1,327,950
8.000% due October 15, 2017	1,500,000	1,590,000
8.000% due June 1, 2020	250,000	266,250
7.375% due July 1, 2021	475,000	482,125
AES IRONWOOD LLC:		
8.857% due November 30, 2025	76,080	77,222
AES RED OAK LLC:		
8.540% due November 30, 2019	103,317	106,417
AETNA INC:		
6.000% due June 15, 2016	10,000,000	11,453,600
AFFINION GROUP HOLDINGS:		
11.625% due November 15, 2015	725,000	725,000
11.500% due October 15, 2015	820,000	846,650
7.875% due December 15, 2018	300,000	280,500
AFFINITY GROUP INC:		
11.500% due December 1, 2016	800,000	840,000
AGFC CAP TR I:		
6.000% due January 15, 2067	100,000	67,500
AGILENT TECHNOLOGIES INC:		
6.500% due November 1, 2017	20,000,000	23,035,000
AHERN RENTALS INC:		
9.250% due August 15, 2013	350,000	159,250
ALABAMA POWER CO:		
3.375% due October 1, 2020	20,000,000	19,330,200
ALBEMARLE CORP:		
4.500% due December 15, 2020	10,000,000	10,115,600
ALCOA INC:		
6.150% due August 15, 2020	10,000,000	10,593,800
5.870% due February 23, 2022	54,723,000	56,075,205
5.900% due February 1, 2027	58,170,000	56,842,561
ALERE INC:		
8.625% due October 1, 2018	700,000	714,000
ALERIS INTL INC:		
7.625% due February 15, 2018	1,250,000	1,246,875
ALLEN SYSTEMS GROUP INC:		
10.500% due November 15, 2016	425,000	427,125

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June 30, 2011

Description	Principal amount/Shares	Fair Value
CORPORATE OBLIGATIONS (continued):		
ALLIANCE HEALTHCARE SERVICES:		
8.000% due December 1, 2016	575,000	\$ 554,875
ALLIANT HOLDINGS I INC:		
11.000% due May 1, 2015	700,000	740,250
ALLIS CHALMERS ENERGY INC:		
9.000% due January 15, 2014	250,000	255,312
ALLISON TRANSMISSION INC:		
11.000% due November 1, 2015	235,000	250,275
7.125% due May 15, 2019	1,130,000	1,098,925
ALLY FINANCIAL INC:		
7.500% due December 31, 2013	500,000	534,375
8.300% due February 12, 2015	1,000,000	1,117,500
8.000% due March 15, 2020	500,000	531,250
7.500% due September 15, 2020	450,000	470,250
8.000% due November 1, 2031	90,000	97,425
ALPHA NATURAL RESOURCES:		
6.000% due June 1, 2019	350,000	349,125
6.250% due June 1, 2021	450,000	452,250
ALTA MESA HOLDINGS FINANCE:		
9.625% due October 15, 2018	350,000	350,000
ALTEGRITY INC:		
12.000% due November 1, 2015	825,000	879,450
AMC ENTERTAINMENT HOLDING INC:		
9.750% due December 1, 2020	675,000	690,187
AMC NETWORKS INC:		
7.750% due July 15, 2021	200,000	209,000
AMEREN ILLINOIS CO:		
9.750% due November 15, 2018	28,000,000	36,793,400
AMERICAN AIRLINES INC:		
10.500% due October 15, 2012	250,000	265,312
7.500% due March 15, 2016	100,000	98,000
13.000% due August 1, 2016	362,771	419,000
AMERICAN AXLE & MANUFACTURING INC:		
9.250% due January 15, 2017	450,000	490,500
AMERICAN EXPRESS CO:		
5.950% due June 12, 2017	30,000,000	34,100,700
7.000% due March 19, 2018	10,000,000	11,768,400
AMERICAN GEN FIN CORP MTN:		
5.625% due August 17, 2011	50,000	49,975
4.875% due July 15, 2012	200,000	199,000

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<u>Description</u>	<u>Principal amount/Shares</u>	<u>Fair Value</u>
CORPORATE OBLIGATIONS (continued):		
AMERICAN GEN INSTL CAP A:		
7.570% due December 1, 2045	575,000	\$ 598,000
AMERICAN HONDA FINANCE CORP:		
3.875% due September 21, 2020	15,000,000	14,735,850
AMERICAN INTL GROUP INC:		
0.347% due March 20, 2012	50,000	49,694
1.000% due May 15, 2068	500,000	546,300
6.250% due March 15, 2037	150,000	136,500
AMERICAN PETROLIUM TAN:		
10.250% due May 1, 2015	815,000	851,675
AMERICAN RENAL HOLDINGS:		
8.375% due May 15, 2018	150,000	152,813
AMERICAN REPROGRAPHICS:		
10.500% due December 15, 2016	1,425,000	1,485,563
AMERICAN ROCK SALT CO:		
8.250% due May 1, 2018	150,000	150,563
AMERICAN STORES CO:		
7.900% due May 1, 2017	825,000	821,906
8.000% due June 1, 2026	1,000,000	910,000
AMERICAN TIRE DISTRIBUTORS INC:		
9.750% due June 1, 2017	1,250,000	1,343,750
AMERIGAS PARTNERS LP:		
7.125% due May 20, 2016	1,900,000	1,957,000
AMERITECH CAP FUNDING CORP:		
6.450% due January 15, 2018	25,000,000	28,514,750
AMGEN INC:		
5.850% due June 1, 2017	29,000,000	33,580,840
3.450% due October 1, 2020	40,000,000	38,140,400
4.100% due June 15, 2021	25,000,000	24,802,750
6.900% due June 1, 2038	10,000,000	11,828,300
6.400% due February 1, 2039	10,000,000	11,148,200
AMGH MERGER SUB INC:		
9.250% due November 1, 2018	750,000	791,250
AMKOR TECHNOLOGIES INC:		
6.625% due June 1, 2021	225,000	216,563
AMSTED INDUSTRIES:		
8.125% due March 15, 2018	100,000	105,000
ANADARKO FINANCE CO:		
7.500% due May 1, 2031	75,000,000	86,630,250

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June 30, 2011

Description	Principal amount/Shares	Fair Value
CORPORATE OBLIGATIONS (continued):		
ANADARKO PETROLEUM CORP:		
7.950% due June 15, 2039	10,000,000	\$ 12,264,500
ANHEUSER BUSCH COMPANIES INC:		
5.500% due January 15, 2018	7,000,000	7,798,210
7.550% due October 1, 2030	15,000,000	18,648,900
APACHE CORP:		
3.625% due February 1, 2021	20,000,000	19,504,200
6.000% due January 15, 2037	30,000,000	32,613,300
APERAM:		
7.375% due April 1, 2016	350,000	351,750
APPALACHIAN POWER CO:		
5.000% due June 1, 2017	12,000,000	12,927,480
5.800% due October 1, 2035	20,000,000	20,078,200
6.375% due April 1, 2036	30,061,000	32,029,394
APRIA HEALTHCARE GROUP INC:		
12.375% due November 1, 2014	1,600,000	1,666,000
AQUILEX HDG AQUILEX FIN:		
11.125% due December 15, 2016	425,000	413,313
ARAMARK CORP:		
3.773% due February 1, 2015	840,000	816,900
8.500% due February 1, 2015	440,000	457,050
ARAMARK HOLDINGS CORP:		
8.625% due May 1, 2016	1,025,000	1,042,938
ARCH COAL INC:		
8.750% due August 1, 2016	175,000	189,875
7.000% due June 15, 2019	300,000	299,250
7.250% due June 15, 2021	300,000	300,375
ARCHER DANIELS MIDLAND CO:		
5.935% due October 1, 2032	25,000,000	27,144,000
ARDAGH PACKAGING FINANCE:		
9.125% due October 15, 2020	1,700,000	1,789,250
ARIZONA PUBLIC SERVICE CO:		
8.750% due March 1, 2019	17,000,000	21,825,790
6.875% due August 1, 2036	15,000,000	17,183,700
ARMORED AUTOGROUP INC:		
9.250% due November 1, 2018	825,000	816,750
ARVINMERITOR INC:		
8.125% due September 15, 2015	500,000	521,250
10.625% due March 15, 2018	500,000	561,250

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June 30, 2011

Description	Principal amount/Shares	Fair Value
CORPORATE OBLIGATIONS (continued):		
AS AMERICAS:		
10.750% due January 15, 2016	50,000	\$ 48,063
ASBURY AUTOMOTIVE GROUP INC:		
8.375% due November 15, 2020	125,000	127,188
7.625% due March 15, 2017	250,000	248,125
ASIAN DEVELOPMENT BANK:		
7.500% due June 15, 2015	25,000,000	30,268,750
ASPECT SOFTWARE INC:		
10.625% due May 15, 2017	725,000	779,375
ASSOCIATED MATERIALS INC:		
9.125% due November 1, 2017	1,000,000	997,500
AT+T INC:		
6.800% due May 15, 2036	25,000,000	27,951,250
6.500% due September 1, 2037	100,000,000	108,656,000
6.300% due January 15, 2038	56,000,000	59,302,880
6.400% due May 15, 2038	10,000,000	10,726,600
6.550% due February 15, 2039	30,000,000	32,904,900
ATKORE INTERNATIONAL INC:		
9.875% due January 1, 2018	770,000	808,500
AVAYA INC:		
9.750% due November 1, 2015	500,000	510,000
7.000% due April 1, 2019	500,000	483,750
AVISTA CORP:		
5.950% due June 1, 2018	17,000,000	19,136,390
AVIV HEALTHCARE PROPERTIES:		
7.750% due February 15, 2019	175,000	178,938
B CORP: MERGER SUB INC:		
8.250% due June 1, 2019	350,000	346,500
B+G FOODS INC:		
7.625% due January 15, 2018	375,000	394,688
BANK OF AMERICA CORP:		
5.625% due October 14, 2016	25,000,000	26,756,500
8.125% due December 29, 2049	150,000	156,647
6.000% due September 1, 2017	20,000,000	21,520,800
BANK OF NEW YORK MELLON:		
2.500% due January 15, 2016	40,000,000	40,364,000
4.600% due January 15, 2020	25,000,000	26,041,250
BANK ONE CAP III:		
8.750% due September 1, 2030	500,000	633,855

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<u>Description</u>	<u>Principal amount/Shares</u>	<u>Fair Value</u>
CORPORATE OBLIGATIONS (continued):		
BANKRATE INC:		
11.750% due July 15, 2015	797,000	\$ 908,580
BARRICK NA FINANCE LLC:		
4.400% due May 30, 2021	35,000,000	34,837,600
BASIC ENERGY SERVICES INC:		
7.750% due February 15, 2019	250,000	251,250
7.125% due April 15, 2016	1,000,000	1,000,000
BAXTER INTL INC:		
5.375% due June 1, 2018	25,000,000	28,206,250
BE AEROSPACE INC:		
6.875% due October 1, 2020	475,000	497,563
BECTON DICKINSON:		
3.250% due November 12, 2020	35,000,000	33,315,100
BELL TEL CO:		
8.350% due December 15, 2030	19,756,000	24,083,354
8.750% due August 15, 2031	17,000,000	21,551,920
BELLSOUTH CAPITAL FUNDING CORP:		
7.875% due February 15, 2030	24,000,000	29,592,480
BELLSOUTH CORP:		
6.550% due June 15, 2034	25,000,000	26,899,000
BELLSOUTH TELECOMM INC:		
6.375% due June 1, 2028	22,600,000	24,216,804
BELO CORP:		
6.750% due May 30, 2013	300,000	321,000
8.000% due November 15, 2016	200,000	219,000
BERRY PETROLEUM CO:		
10.250% due June 1, 2014	1,545,000	1,765,163
BERRY PLASTICS CORP:		
5.028% due February 15, 2015	145,000	143,188
9.500% due May 15, 2018	1,000,000	992,500
9.750% due January 15, 2021	500,000	483,750
BI LO LLC/BI LO FIN CORP:		
9.250% due February 15, 2019	775,000	784,688
BIOMET INC:		
10.000% due October 15, 2017	1,540,000	1,678,600
10.375% due October 15, 2017	500,000	551,250
11.625% due October 15, 2017	2,000,000	2,215,000
BLACKROCK INC:		
4.250% due May 24, 2021	25,000,000	24,587,000

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Description	Principal amount/Shares	Fair Value
CORPORATE OBLIGATIONS (continued):		
BLUE MERGER SUB INC: 7.625% due February 15, 2019	500,000	\$ 505,000
BLYTH INC FORMERLY BLYTH INDS: 5.500% due November 1, 2013	550,000	553,438
BOART LONGYEAR MANAGEMENT: 7.000% due April 1, 2021	320,000	327,200
BOEING CO: 7.950% due August 15, 2024	41,000,000	54,753,450
BOISE PAPER HOLDINGS FINANCE: 8.000% due April 1, 2020	325,000	341,250
9.000% due November 1, 2017	150,000	163,125
BON TON DEPARTMENT STORES INC: 10.250% due March 15, 2014	950,000	950,000
BONTEN MEDIA GROUP INC: 9.000% due June 1, 2015	75,000	57,750
BRESNAN BROADBAND HOLDINGS: 8.000% due December 15, 2018	225,000	232,031
BRICKMAN GROUP HOLDINGS: 9.125% due November 1, 2018	725,000	730,438
BRIGHAM EXPLORATION CO: 8.750% due October 1, 2018	1,250,000	1,362,500
6.875% due June 1, 2019	595,000	592,025
BRIGHTSTAR CORP: 9.500% due December 1, 2016	625,000	668,750
BRISTOL MYERS SQUIBB CO: 6.125% due May 1, 2038	2,350,000	2,677,567
BROADCOM CORP: 2.375% due November 1, 2015	10,000,000	9,901,200
BROCADE COMMUNICATIONS SYSTEMS INC: 6.875% due January 15, 2020	500,000	538,750
BROWN SHOE CO INC: 7.125% due May 15, 2019	175,000	167,125
BUILDING MATERIALS CORP: 7.000% due February 15, 2020	300,000	314,250
7.500% due March 15, 2020	375,000	394,688
6.750% due May 1, 2021	775,000	778,875
BUMBLE BEE ACQUISITION CO: 9.000% due December 15, 2017	250,000	251,250
BUMBLE BEE HOLDING CO: 9.625% due March 15, 2018	650,000	591,500

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<u>Description</u>	<u>Principal amount/Shares</u>	<u>Fair Value</u>
CORPORATE OBLIGATIONS (continued):		
BURLINGTON COAT FACTORY WAREHOUSE CORP:		
10.000% due February 15, 2019	1,425,000	\$ 1,410,750
BURLINGTON NORTHERN SANTA FE CORP:		
5.750% due March 15, 2018	20,000,000	22,678,000
8.125% due April 15, 2020	6,650,000	8,409,258
6.875% due December 1, 2027	6,200,000	7,079,532
6.750% due March 15, 2029	22,300,000	25,272,367
7.290% due June 1, 2036	10,000,000	12,086,800
6.150% due May 1, 2037	65,000,000	70,443,100
5.050% due March 1, 2041	10,000,000	9,318,600
BURLINGTON RESOURCES FINANCE CO:		
7.400% due December 1, 2031	45,980,000	56,942,092
8.200% due March 15, 2025	10,000,000	12,562,300
BWAY PARENT COMPANY INC:		
10.125% due November 1, 2015	343,162	343,162
CABLEVISION SYSTEMS CORP:		
7.750% due April 15, 2018	250,000	266,563
8.000% due April 15, 2020	775,000	831,188
CALCIPAR SA:		
6.875% due May 1, 2018	225,000	225,563
CALFRAC HOLDINGS LP:		
7.500% due December 1, 2020	200,000	202,000
CALPINE CORP:		
7.250% due October 15, 2017	275,000	279,125
7.875% due July 31, 2020	1,200,000	1,254,000
7.500% due February 15, 2021	1,575,000	1,606,500
CALUMET SPECIALITY PRODUCTS:		
9.375% due May 1, 2019	150,000	154,500
CAMERON INTL CORP:		
6.375% due July 15, 2018	10,000,000	11,423,500
CAMP PENDELTON/QUANTICO:		
5.354% due October 1, 2048	16,510,000	14,009,230
5.572% due October 1, 2050	94,000,000	85,145,200
CAMPBELL SOUP CO:		
4.500% due February 15, 2019	15,000,000	15,882,750
CAPELLA HEALTHCARE:		
9.250% due July 1, 2017	800,000	844,000
CAPITALSOURCE INC:		
12.750% due July 15, 2014	675,000	813,375

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Description	Principal amount/Shares	Fair Value
CORPORATE OBLIGATIONS (continued):		
CARGILL INC:		
6.000% due November 27, 2017	35,000,000	\$ 40,335,750
6.125% due September 15, 2036	10,000,000	10,996,700
7.250% due November 1, 2036	10,000,000	12,510,000
6.625% due September 15, 2037	12,000,000	14,016,720
CARROLS CORP:		
9.000% due January 15, 2013	175,000	175,438
CASE NEW HOLLAND INC:		
7.875% due December 1, 2017	490,000	539,000
CASELLA WASTE SYSTEMS INC:		
7.750% due February 15, 2019	500,000	501,250
CATALINA MARKETING CORP:		
11.625% due October 1, 2017	675,000	734,906
CATERPILLAR INC:		
3.900% due May 27, 2021	25,000,000	25,003,250
7.300% due May 1, 2031	23,245,000	29,679,913
CBS CORP:		
4.300% due February 15, 2021	5,000,000	4,881,300
5.900% due October 15, 2040	7,000,000	6,699,910
CC0 HLDGS LLC:		
7.000% due January 15, 2019	375,000	386,250
CCH II LLC:		
13.500% due November 30, 2016	1,100,000	1,295,250
CDRT MERGER SUB INC:		
8.125% due June 1, 2019	800,000	800,000
CDW ESCROW CORP:		
8.500% due April 1, 2019	800,000	784,000
CEDAR FAIR LP:		
9.125% due August 1, 2018	275,000	293,563
CEDC FINANCIAL CORP:		
9.125% due December 1, 2016	1,650,000	1,505,625
CELANESE US HOLDINGS LLC:		
6.625% due October 15, 2018	225,000	237,375
CENTRAL GARDEN + PET CO:		
8.250% due March 1, 2018	580,000	598,850
CENVEO CORP:		
8.875% due February 1, 2018	1,325,000	1,285,250
CEQUEL COMMUNITY HOLDINGS:		
8.625% due November 15, 2017	600,000	624,000

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<u>Description</u>	<u>Principal amount/Shares</u>	<u>Fair Value</u>
CORPORATE OBLIGATIONS (continued):		
CF INDUSTRIES HOLDINGS INC:		
6.875% due May 1, 2018	125,000	\$ 141,719
7.125% due May 1, 2020	1,110,000	1,291,763
CGG VERITAS:		
6.500% due June 1, 2021	200,000	193,000
CHAPARRAL ENERGY INC:		
8.875% due February 1, 2017	200,000	207,000
9.875% due October 1, 2020	375,000	405,000
8.250% due September 1, 2021	375,000	377,813
CHECKOUT HOLDINGS CORP:		
0.000% due November 15, 2015	950,000	609,188
CHEMTURA CORP:		
7.875% due September 1, 2018	650,000	680,875
CHESAPEAKE ENERGY CORP:		
9.500% due February 15, 2015	205,000	237,800
7.250% due December 15, 2018	1,770,000	1,929,300
CHESAPEAKE MIDSTREAM PT:		
5.875% due April 15, 2021	100,000	98,750
CHEVRON PHILLIPS CHEMICAL CO:		
4.750% due February 1, 2021	6,000,000	6,064,620
CHOCTAW RESORT DEVELOPMENT ENTERPRISE:		
7.250% due November 15, 2019	675,000	513,000
CHRYSLER GP CG CO:		
8.250% due June 15, 2021	4,075,000	3,993,500
CHS COMMUNITY HEALTH SYSTEMS INC:		
8.875% due July 15, 2015	3,300,000	3,399,000
CHURCH + DWIGHT CO INC:		
3.350% due December 15, 2015	20,000,000	20,567,600
CIGNA CORP:		
4.375% due December 15, 2020	10,000,000	9,997,500
4.500% due March 15, 2021	10,000,000	9,985,300
CINCINNATI BELL INC:		
8.750% due March 15, 2018	375,000	356,250
8.375% due October 15, 2020	1,430,000	1,426,425
CINCINNATI GAS + ELECTRIC CO:		
6.900% due June 1, 2025	10,000,000	11,989,700
5.400% due June 15, 2033	10,000,000	9,849,300

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Description	Principal amount/Shares	Fair Value
CORPORATE OBLIGATIONS (continued):		
CINEMARK USA INC:		
8.625% due June 15, 2019	275,000	\$ 301,125
7.375% due June 15, 2021	250,000	248,750
CINTAS CORPORATION NO 2:		
2.850% due June 1, 2016	20,000,000	20,156,600
4.300% due June 1, 2021	15,000,000	14,989,650
CIRCUS CIRCUS ENTERPRISES INC:		
7.625% due July 15, 2013	650,000	643,500
CISCO SYSTEMS INC:		
5.900% due February 15, 2039	15,000,000	15,848,100
4.950% due February 15, 2019	20,000,000	21,715,800
CIT GROUP INC:		
5.250% due April 1, 2014	4,700,000	4,676,500
7.000% due May 1, 2014	768,645	778,253
7.000% due May 1, 2015	500,311	500,936
7.000% due May 1, 2016	2,750,184	2,739,871
7.000% due May 2, 2016	350,000	348,688
7.000% due May 1, 2017	416,059	415,019
CITADEL BROADCASTING CORP:		
7.750% due December 15, 2018	900,000	956,250
CITIZENS COMMUNICATIONS CO:		
9.000% due August 15, 2031	100,000	102,500
CITYCENTER HOLDINGS LLC:		
7.625% due January 15, 2016	600,000	619,500
10.750% due January 15, 2017	250,000	271,250
CKE RESTAURANTS INC:		
11.375% due July 15, 2018	625,000	682,813
CLAYTON WILLIAMS ENERGY:		
7.750% due April 1, 2019	375,000	367,500
CLEAN HARBORS INC:		
7.625% due August 15, 2016	900,000	954,000
CLEAR CHANNEL COMMUNICATIONS:		
5.750% due January 15, 2013	750,000	733,125
5.500% due September 15, 2014	125,000	109,375
10.750% due August 1, 2016	50,000	45,125
9.000% due March 1, 2021	1,850,000	1,771,375
CLEAR CHANNEL WORLDWIDE:		
9.250% due December 15, 2017	500,000	545,000
9.250% due December 15, 2017	970,000	1,054,875

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Description	Principal amount/Shares	Fair Value
CORPORATE OBLIGATIONS (continued):		
CLEARWIRE COMMUNICATIONS LLC:		
12.000% due December 1, 2015	675,000	\$ 723,094
12.000% due December 1, 2017	805,000	843,238
CLECO POWER LLC:		
6.650% due June 15, 2018	20,000,000	22,784,000
CLEVELAND ELECTRIC ILLUMINATING CO:		
5.700% due April 1, 2017	10,150,000	11,098,213
CMS ENERGY CORP:		
8.750% due June 15, 2019	600,000	732,384
CNG HOLDINGS INC:		
12.250% due February 15, 2015	700,000	757,750
CNO FINANCIAL GROUP INC:		
9.000% due January 15, 2018	800,000	848,000
COCA COLA CO:		
3.150% due November 15, 2020	20,000,000	19,200,400
COFFEYVILLE RESOURCES LLC:		
9.000% due April 1, 2015	180,000	195,300
10.875% due April 1, 2017	895,000	1,015,825
COGENT COMMUNICATIONS GROUP:		
8.375% due February 15, 2018	300,000	308,250
COLGATE PALMOLIVE CO MTN:		
2.950% due November 1, 2020	25,000,000	23,800,750
COLUMBIA HCA HEALTHCARE CORP:		
7.190% due November 15, 2015	275,000	277,063
9.000% due December 15, 2014	350,000	382,375
COMCAST CABLE COMMUNICATION HLDGS INC:		
9.455% due November 15, 2022	24,000,000	33,387,360
COMCAST CORP:		
5.150% due March 1, 2020	15,000,000	16,150,350
6.950% due August 15, 2037	45,000,000	50,799,150
COMMERCIAL VEHICLE GROUP:		
7.875% due April 15, 2019	500,000	500,000
COMMONWEALTH EDISON CO:		
4.700% due April 15, 2015	15,000,000	16,341,150
5.800% due March 15, 2018	45,000,000	50,445,900
5.900% due March 15, 2036	25,000,000	26,204,000
COMMSCOPE INC:		
8.250% due January 15, 2019	500,000	515,000
COMMUNITY CHOICE FINANCIAL:		
10.750% due May 1, 2019	1,150,000	1,167,250

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Description	Principal amount/Shares	Fair Value
CORPORATE OBLIGATIONS (continued):		
COMPUCOM SYSTEMS INC:		
12.500% due October 1, 2015	800,000	\$ 842,000
CONCHO RESOURCES INC:		
8.625% due October 1, 2017	425,000	463,250
7.000% due January 15, 2021	250,000	258,750
6.500% due January 15, 2022	1,195,000	1,197,988
CONOCO FUNDING CO:		
7.250% due October 15, 2031	36,315,000	44,754,969
CONOCO INC:		
6.950% due April 15, 2029	65,000,000	78,947,050
CONSOLIDATED ENERGY INC:		
8.000% due April 1, 2017	685,000	746,650
8.250% due April 1, 2020	700,000	763,000
6.375% due March 1, 2021	150,000	149,250
CONSOLIDATED EDISON CO NY INC:		
5.100% due June 15, 2033	10,000,000	9,718,100
5.300% due March 1, 2035	60,000,000	59,843,400
5.850% due March 15, 2036	12,000,000	12,869,160
5.700% due December 1, 2036	40,000,000	41,538,400
CONSTELLATION BRANDS INC:		
8.375% due December 15, 2014	150,000	170,625
CONSTELLATION ENERGY GROUP INC:		
7.600% due April 1, 2032	50,000,000	58,626,500
CONSTELLATION ENTERPRISE:		
10.625% due February 1, 2016	275,000	280,844
CONTINENTAL RESOURCES INC:		
7.125% due April 1, 2021	150,000	158,250
7.375% due October 1, 2020	100,000	106,250
CONVATEC HEALTHCARE:		
10.500% due December 15, 2018	2,325,000	2,406,375
COOPER STANDARD AUTOMOTIVE:		
8.500% due May 1, 2018	500,000	527,500
COOPER US INC:		
2.375% due January 15, 2016	10,000,000	10,045,800
3.875% due December 15, 2020	10,000,000	10,012,400
COPANO ENERGY LLC/FIN CO:		
7.125% due April 1, 2021	200,000	197,500
CORELOGIC INC:		
7.250% due June 1, 2021	175,000	170,625

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<u>Description</u>	<u>Principal amount/Shares</u>	<u>Fair Value</u>
CORPORATE OBLIGATIONS (continued):		
COTT BEVERAGES USA INC: 8.125% due September 1, 2018	200,000	\$ 209,500
COVANTA HOLDING CORP: 7.250% due December 1, 2020	150,000	156,891
COX COMMUNICATIONS INC: 8.375% due March 1, 2039	15,000,000	19,613,850
CPI INTERNATIONAL ACQ: 8.000% due February 15, 2018	450,000	425,250
CR BARD INC: 4.400% due January 15, 2021	15,000,000	15,448,800
CRC HEALTH CORP: 10.750% due February 1, 2016	700,000	712,250
CREDIT ACCEPTANCE CORP: 9.125% due February 1, 2017	850,000	909,500
CRESTWOOD MIDSTREAM PARTNERS: 7.750% due April 1, 2019	150,000	148,875
CRICKET COMMUNICATIONS INC: 7.750% due May 15, 2016	395,000	418,700
7.750% due October 15, 2020	340,000	332,350
7.750% due October 15, 2020	755,000	739,900
CROWN MEDIA HOLDINGS INC: 10.500% due July 15, 2019	575,000	593,687
CSC HOLDINGS INC: 8.500% due April 15, 2014	200,000	221,500
7.625% due July 15, 2018	1,725,000	1,867,312
8.625% due February 15, 2019	500,000	563,750
CSX CORP: 6.250% due March 15, 2018	20,000,000	23,076,600
7.375% due February 1, 2019	20,000,000	24,378,800
4.250% due June 1, 2021	15,000,000	14,929,800
6.150% due May 1, 2037	70,000,000	74,956,700
6.220% due April 30, 2040	25,000,000	26,990,750
CUMULUS MEDIA INC: 7.750% due May 1, 2019	425,000	410,125
DARLING INTERNATIONAL INC: 8.500% due December 15, 2018	275,000	297,000
DAVE & BUSTERS INC SR NT: 11.000% due June 1, 2018	825,000	882,750
DAVE & BUSTERS PARENT IN: 0.000% due February 15, 2016	475,000	268,375

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Description	Principal amount/Shares	Fair Value
CORPORATE OBLIGATIONS (continued):		
DAVITA INC:		
6.375% due November 1, 2018	250,000	\$ 253,125
6.625% due November 1, 2020	750,000	763,125
DCP CORP:		
10.750% due August 15, 2015	825,000	731,156
DEAN FOODS CO:		
9.750% due December 15, 2018	225,000	239,062
DEERE + COMPANY		
5.375% due October 16, 2029	24,000,000	25,457,040
DELL COMPUTER CORP:		
7.100% due April 15, 2028	15,000,000	17,302,200
DELL INC:		
5.650% due April 15, 2018	10,000,000	11,090,200
DELPHI CORP:		
5.875% due May 15, 2019	125,000	122,500
DELTA AIR LINES:		
9.500% due September 15, 2014	494,000	526,727
12.250% due March 15, 2015	1,065,000	1,179,487
DELUXE CORP:		
7.000% due March 15, 2019	250,000	247,500
DENBURY RESOURCES INC:		
8.250% due February 15, 2020	250,000	272,500
DEVON ENERGY CORP:		
7.950% due April 15, 2032	30,000,000	38,946,000
DEVON FINANCING CORP. U L C:		
7.875% due September 30, 2031	51,000,000	65,773,170
DIAMOND OFFSHORE DRILLING INC:		
5.875% due May 1, 2019	25,000,000	28,097,000
DIAMOND RESORTS CORP:		
12.000% due August 15, 2018	1,000,000	1,060,000
DIGICEL GROUP LTD:		
8.250% due September 1, 2017	850,000	881,875
DIRECTBUY HOLDINGS INC:		
12.000% due February 1, 2017	575,000	224,250
DIRECTTV HOLDINGS FING:		
4.600% due February 15, 2021	20,000,000	20,094,800
DISCOVER FINANCIAL SERVICES:		
10.250% due July 15, 2019	750,000	969,113
DISCOVERY COMMUNICATIONS:		
4.375% due June 15, 2021	20,000,000	19,804,200

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<u>Description</u>	<u>Principal amount/Shares</u>	<u>Fair Value</u>
CORPORATE OBLIGATIONS (continued):		
DISH DBS CORP:		
7.125% due February 1, 2016	1,600,000	\$ 1,688,000
6.750% due June 1, 2021	500,000	512,500
DIVERSEY HOLLIDINGS INC:		
10.500% due May 15, 2020	787,406	972,447
DIVERSEY INC:		
8.250% due November 15, 2019	500,000	586,250
DJO FINANCE LLC:		
10.875% due November 15, 2014	600,000	639,000
9.750% due October 15, 2017	500,000	507,500
DOMINION RESOURCES INC:		
5.200% due January 15, 2016	12,000,000	13,233,720
5.950% due June 15, 2035	31,250,000	33,026,250
4.450% due March 15, 2021	15,000,000	15,285,600
DOVER CORP:		
6.600% due March 15, 2038	10,000,000	11,981,100
DOW CHEMICAL CO:		
7.375% due November 1, 2029	21,000,000	25,739,700
DR PEPPER SNAPPLE GROUP:		
2.900% due January 15, 2016	7,000,000	7,083,720
DTE ENERGY COMPANY:		
6.350% due June 1, 2016	25,000,000	28,992,500
DU PONT E I DE NEMOURS + CO:		
6.000% due July 15, 2018	45,000,000	51,928,200
4.625% due January 15, 2020	10,000,000	10,567,500
3.625% due January 15, 2021	20,000,000	19,413,600
5.600% due December 15, 2036	10,000,000	10,620,500
DUCOMMUN INC:		
9.750% due July 15, 2018	75,000	77,063
DUKE CAPITAL CORP:		
6.750% due February 15, 2032	39,000,000	42,256,890
DUKE ENERGY CAROLINAS:		
3.900% due June 15, 2021	30,000,000	29,979,900
6.000% due December 1, 2028	19,000,000	20,568,640
DUKE ENERGY CORP:		
6.250% due June 15, 2018	20,000,000	23,086,000
DUKE ENERGY INDIANA INC:		
6.450% due April 1, 2039	15,000,000	17,086,500
DUNKIN FINANCE CORP:		
9.625% due December 1, 2018	1,393,000	1,405,175

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<u>Description</u>	<u>Principal amount/Shares</u>	<u>Fair Value</u>
CORPORATE OBLIGATIONS (continued):		
DYCOM INVESTMENTS INC:		
7.125% due January 15, 2021	50,000	\$ 51,000
DYNCORP INTERNATIONAL INC:		
10.375% due July 1, 2017	940,000	963,500
DYNEGY HOLDINGS INC:		
8.375% due May 1, 2016	400,000	320,000
7.750% due June 1, 2019	125,000	90,938
E TRADE FINANCIAL CORP:		
12.500% due November 30, 2017	900,000	1,053,000
0.000% due August 31, 2019	145,000	193,575
EACCESS LTD:		
8.250% due April 1, 2018	125,000	124,688
EAGLE PARENT INC:		
8.625% due May 1, 2019	75,000	72,281
EARTHLINK INC:		
8.875% due May 15, 2019	1,275,000	1,157,063
EASTMAN CHEMICAL CO:		
4.500% due January 15, 2021	10,000,000	10,032,100
ECHOSTAR DBS CORP:		
7.000% due October 1, 2013	210,000	225,488
6.625% due October 1, 2014	2,000,000	2,105,000
EDISON MISSION ENERGY:		
7.500% due June 15, 2013	3,250,000	3,270,313
7.000% due May 15, 2017	300,000	243,000
7.200% due May 15, 2019	1,000,000	795,000
EH HOLDING CORP:		
6.500% due June 15, 2019	150,000	152,625
7.625% due June 15, 2021	925,000	943,500
EKSPORTFINANS A S A:		
5.500% due June 26, 2017	60,000,000	69,219,000
EL PASO CORP:		
7.000% due June 15, 2017	3,995,000	4,519,823
7.250% due June 1, 2018	1,500,000	1,684,830
7.420% due February 15, 2037	50,000	55,569
EL PASO ELECTRIC CO:		
6.000% due May 15, 2035	32,100,000	33,051,765
EL PASO ENERGY:		
7.375% due December 15, 2012	2,386,000	2,560,393
EL POLLO LOCO INC:		
11.750% due December 1, 2012	1,100,000	1,160,500

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Description	Principal amount/Shares	Fair Value
CORPORATE OBLIGATIONS (continued):		
ELDORADO RESORTS LLC:		
8.625% due June 15, 2019	225,000	\$ 209,250
ELIZABETH ARDEN INC:		
7.375% due March 15, 2021	100,000	104,125
EMPIRE TODAY LLC:		
11.375% due February 1, 2017	75,000	77,250
ENBRIDGE ENERGY PARTNERS:		
5.500% due September 15, 2040	15,000,000	14,229,750
ENCORE ACQUISITION CO:		
9.500% due May 1, 2016	775,000	861,219
ENDO PHARMACEUTICALS HLDGS INC:		
7.000% due July 15, 2019	250,000	256,250
7.000% due December 15, 2020	1,000,000	1,027,500
7.250% due January 15, 2022	225,000	228,375
ENERGY EAST CORP:		
6.750% due July 15, 2036	20,000,000	20,895,400
ENERGY FUTURE HOLDINGS CORP:		
10.875% due November 1, 2017	418,000	357,390
9.750% due October 15, 2019	1,515,000	1,531,604
ENERGY FUTURE INTERMEDIA:		
9.750% due October 15, 2019	1,852,000	1,872,298
ENERGY FUTURE:		
10.000% due December 1, 2020	174,000	185,564
ENERGY TRANSFER EQUITY:		
7.500% due October 15, 2020	1,250,000	1,325,000
ENERGY XXI GULF COAST INC:		
9.250% due December 15, 2017	2,625,000	2,795,625
7.750% due June 15, 2019	550,000	547,250
ENERGYSOLUTIONS INC LLC:		
10.750% due August 15, 2018	2,070,000	2,183,850
ENTERGY GULF STATES LA:		
6.000% due May 1, 2018	20,000,000	22,355,400
ENTERGY TEXAS INC:		
7.125% due February 1, 2019	10,000,000	11,732,200
ENTERPRISE PRODUCTS OPERATING LP:		
8.375% due August 1, 2066	1,875,000	2,029,688
ENTRAVISION COMMUNICATION:		
8.750% due August 1, 2017	1,075,000	1,112,625
ESSAR STEEL ALGOMA INC:		
9.375% due March 15, 2015	150,000	150,375

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Description	Principal amount/Shares	Fair Value
CORPORATE OBLIGATIONS (continued):		
ESTERLINE TECHNOLOGIES CC: 7.000% due August 1, 2020	750,000	\$ 785,625
EURAMAX INTERNATIONAL INC: 9.500% due April 1, 2016	825,000	800,250
EVERTEC INC: 11.000% due October 1, 2018	550,000	587,125
EXELON CORP: 4.900% due June 15, 2015	35,000,000	37,633,750
5.625% due June 15, 2035	20,000,000	19,006,400
EXIDE TECHNOLOGIES: 8.625% due February 1, 2018	500,000	520,000
EXOPACK HOLDING CORP: 10.000% due June 1, 2018	475,000	471,438
EXPRESS SCRIPTS INC: 3.125% due May 15, 2016	20,000,000	20,123,200
EXPRO FINANCE LUXEMBOURG: 8.500% due December 15, 2016	275,000	265,375
FAGE DAIRY INDUSTRY: 9.875% due February 1, 2020	425,000	426,063
FELCOR ESCROW HOLDINGS: 6.750% due June 1, 2019	100,000	96,000
FGI HOLDING CO INC: 11.250% due October 1, 2015	1,143,672	1,147,961
FGI OPER CO INC: 10.250% due August 1, 2015	425,000	451,563
FIDELITY NATIONAL INFORMATION SERVICES: 7.625% due July 15, 2017	175,000	185,719
FIRST DATA CORP: 9.875% due September 24, 2015	1,250,000	1,284,375
10.550% due September 24, 2015	794,758	824,561
11.250% due March 31, 2016	25,000	24,625
7.375% due June 15, 2019	175,000	176,313
8.250% due January 15, 2021	500,000	490,000
12.625% due January 15, 2021	1,733,000	1,854,310
8.750% due January 15, 2022	366,000	357,765
FIRST ENERGY CORP: 7.375% due November 15, 2031	20,000,000	22,772,600
FIRST WIND CAPITAL LLC: 10.250% due June 1, 2018	625,000	631,250

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Description	Principal amount/Shares	Fair Value
CORPORATE OBLIGATIONS (continued):		
FISERV INC:		
3.125% due June 15, 2016	10,000,000	\$ 9,947,400
4.750% due June 15, 2021	10,000,000	9,946,500
FLORIDA EAST COAST HOLDINGS:		
10.500% due August 1, 2017	500,000	518,750
FLORIDA POWER CORP:		
6.350% due September 15, 2037	10,000,000	11,447,200
5.650% due April 1, 2040	20,000,000	20,997,800
FLORIDA POWER & LIGHT CO:		
5.950% due October 1, 2033	33,000,000	36,149,190
5.650% due February 1, 2035	35,000,000	37,030,700
FMR LLC:		
6.500% due December 14, 2040	20,000,000	20,507,200
FONTAINEBLEAU LAS VEGAS HOLDINGS:		
10.250% due June 15, 2015	340,000	170
FORBES ENERGY SERVICES:		
9.000% due June 15, 2019	960,000	945,600
FORD MOTOR COMPANY:		
7.450% due July 16, 2031	425,000	481,797
FORD MOTOR CREDIT CO:		
8.700% due October 1, 2014	350,000	391,822
6.625% due August 15, 2017	1,000,000	1,063,040
5.000% due May 15, 2018	16,225,000	16,169,511
7.800% due June 1, 2012	500,000	522,890
7.000% due October 1, 2013	2,450,000	2,618,266
8.000% due December 15, 2016	3,700,000	4,160,613
FOREST OIL CORP:		
7.250% due June 15, 2019	720,000	734,400
8.500% due February 15, 2014	130,000	141,050
FRAC TECH SERVICES:		
7.125% due November 15, 2018	400,000	406,000
FREEPORT MCMORAN COPPER + GOLD:		
8.375% due April 1, 2017	19,000,000	20,757,500
FREESCALE SEMICONDUCTOR:		
8.050% due February 1, 2020	75,000	75,375
FRESENIUS MEDICAL CARE:		
6.875% due July 15, 2017	75,000	79,312
FRESENIUS US FINANCE II:		
9.000% due July 15, 2015	2,100,000	2,375,625

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Description	Principal amount/Shares	Fair Value
CORPORATE OBLIGATIONS (continued):		
FRONTIER COMMUNICATIONS:		
8.250% due May 1, 2014	500,000	\$ 549,375
7.875% due April 15, 2015	100,000	108,500
8.250% due April 15, 2017	50,000	54,375
7.125% due March 15, 2019	2,250,000	2,306,250
8.500% due April 15, 2020	50,000	54,500
FTI CONSULTING INC:		
7.750% due October 1, 2016	25,000	26,125
6.750% due October 1, 2020	225,000	227,250
GANNET CO INC:		
8.750% due November 15, 2014	125,000	140,625
9.375% due November 15, 2017	600,000	660,000
7.125% due September 1, 2018	425,000	426,594
GAP INC (THE):		
5.950% due April 12, 2021	200,000	192,142
GATX CORP:		
3.500% due July 15, 2016	5,000,000	5,123,500
GCI INC:		
8.625% due November 15, 2019	605,000	662,475
6.750% due June 1, 2021	25,000	25,000
GENERAL ELECTRIC CAP CORP:		
5.375% due October 20, 2016	10,000,000	11,015,800
5.625% due September 15, 2017	15,000,000	16,560,300
6.750% due March 15, 2032	105,000,000	116,660,250
5.875% due January 14, 2038	15,000,000	15,173,550
GENERAL ELECTRIC CO:		
5.250% due December 6, 2017	45,000,000	49,851,900
GENERAL MOTORS ACCEP CORP:		
6.750% due December 1, 2014	150,000	157,203
8.000% due November 1, 2031	1,000,000	1,067,980
GENESIS ENERGY LP:		
7.875% due December 15, 2018	535,000	532,325
GENON ENERGY INC:		
9.500% due October 15, 2018	100,000	104,000
9.875% due October 15, 2020	575,000	600,875
GEOEYE INC:		
9.625% due October 1, 2015	175,000	197,750
8.625% due October 1, 2016	1,075,000	1,131,438

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Description	Principal amount/Shares	Fair Value
CORPORATE OBLIGATIONS (continued):		
GEORGIA PACIFIC CORP:		
8.250% due May 1, 2016	2,050,000	\$ 2,323,798
8.000% due January 15, 2024	75,000	89,066
7.250% due June 1, 2028	2,000,000	2,222,280
GEORGIA POWER CO:		
4.750% due September 1, 2040	35,000,000	32,063,850
GIRAFFE ACQUISITION CORP:		
9.125% due December 1, 2018	125,000	117,500
GLATFELTER P H CO:		
7.125% due May 1, 2016	50,000	51,563
7.125% due May 1, 2016	150,000	154,688
GLAXOSMITHKLINE CAP INC:		
6.375% due May 15, 2038	40,000,000	46,125,200
GLOBAL AVIATION HOLDING INC:		
14.000% due August 15, 2013	50,000	49,125
GMAC INC:		
6.750% due December 1, 2014	15,000	15,488
GOODRICH PETROLEUM CORP:		
8.875% due March 15, 2019	475,000	475,000
GOODYEAR TIRE + RUBBER CORP:		
10.500% due May 15, 2016	162,000	182,250
GOOGLE INC:		
3.625% due May 19, 2021	30,000,000	29,672,400
GRAHAM PACK CO LP GPC:		
8.250% due January 1, 2017	500,000	557,500
8.250% due October 1, 2018	50,000	55,625
GRAPHIC PACKAGING INTL:		
7.875% due October 1, 2018	525,000	556,500
GREAT LAKES DREDGE & DOCK:		
7.375% due February 1, 2019	175,000	172,375
GREEKTOWN SUPERHOLDINGS:		
13.000% due July 1, 2015	850,000	954,125
GREIF INC:		
7.750% due August 1, 2019	100,000	108,000
GRIFFON CORPORATION:		
7.125% due April 1, 2018	150,000	150,563
GTE CORP:		
8.750% due November 1, 2021	20,000,000	26,642,800
GWR OPERATING PARTNERSHIP:		
10.875% due April 1, 2017	450,000	487,125

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<u>Description</u>	<u>Principal amount/Shares</u>	<u>Fair Value</u>
CORPORATE OBLIGATIONS (continued):		
HALLIBURTON CO:		
7.530% due May 12, 2017	8,000,000	\$ 9,530,640
6.750% due February 1, 2027	14,000,000	16,170,280
HANGER ORTHOPEDIC GROUP:		
7.125% due November 15, 2018	125,000	129,063
HARBINGER GROUP INC:		
10.625% due November 15, 2015	900,000	929,250
HARLAND CLARKE HOLDINGS CORP:		
6.000% due May 15, 2015	2,125,000	1,774,375
HARRAHS OPERATING CO INC:		
10.000% due December 15, 2015	119,000	120,785
11.250% due June 1, 2017	300,000	331,125
10.000% due December 15, 2018	45,000	38,813
10.000% due December 15, 2018	1,950,000	1,759,875
HCA HOLDINGS INC:		
7.750% due May 15, 2021	675,000	700,313
HCA INC:		
6.300% due October 1, 2012	275,000	283,250
9.250% due November 15, 2016	4,350,000	4,616,438
9.625% due November 15, 2016	262,969	279,733
9.875% due February 15, 2017	227,000	252,538
8.500% due April 15, 2019	1,625,000	1,795,625
7.875% due February 15, 2020	675,000	732,375
7.250% due September 15, 2020	400,000	429,500
HEADWATERS INC:		
7.625% due April 1, 2019	150,000	136,500
HEALTH MANAGEMENT ASSOCIATES INC:		
6.125% due April 15, 2016	250,000	259,375
HEALTHSOUTH CORP:		
7.250% due October 1, 2018	270,000	281,475
7.750% due September 15, 2022	50,000	52,688
HELIX ENERGY SOLUTIONS GROUP:		
9.500% due January 15, 2016	575,000	592,250
HERCULES OFFSHORE LLC:		
10.500% due October 15, 2017	100,000	104,500
HERTZ CORP:		
7.500% due October 15, 2018	1,675,000	1,725,250
6.750% due April 15, 2019	575,000	569,250
7.375% due January 15, 2021	575,000	585,063

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Description	Principal amount/Shares	Fair Value
CORPORATE OBLIGATIONS (continued):		
HESS CORP:		
8.125% due February 15, 2019	50,000,000	\$ 63,265,000
7.875% due October 1, 2029	19,000,000	23,856,590
5.600% due February 15, 2041	20,000,000	19,549,200
HEWLETT PACKARD CO:		
2.650% due June 1, 2016	20,000,000	20,084,000
3.750% due December 1, 2020	50,000,000	48,614,000
HEXION FINANCE CORP:		
8.875% due February 1, 2018	500,000	520,000
9.000% due November 15, 2020	2,375,000	2,434,375
HILCORP ENERGY:		
8.000% due February 15, 2020	825,000	886,875
7.625% due April 15, 2021	400,000	418,000
HOA RESTAURANT GP/FINANC:		
11.250% due April 1, 2017	375,000	376,875
HOLLY CORP:		
9.875% due June 15, 2017	450,000	501,750
HOLLY ENERGY PARTNERS L:		
8.250% due March 15, 2018	375,000	397,500
HOME DEPOT INC:		
5.875% due December 16, 2036	15,000,000	15,351,750
HONEYWELL INTL INC:		
5.700% due March 15, 2037	10,000,000	10,660,700
HORIZON LINES INC:		
4.250% due August 15, 2012	900,000	729,000
HORNBECK OFFSHORE SVCS INC:		
8.000% due September 1, 2017	650,000	654,875
6.125% due December 1, 2014	250,000	247,500
HOST HOTELS + RESORTS L P:		
6.875% due November 1, 2014	120,000	123,000
9.000% due May 15, 2017	425,000	478,125
HOVNANIAN K ENTERPRISES INC:		
6.250% due January 15, 2016	125,000	76,250
7.500% due May 15, 2016	474,000	295,065
HSN INC:		
11.250% due August 1, 2016	425,000	479,188
HUB INTL HOLDINGS INC:		
10.250% due June 15, 2015	700,000	712,250
HUGHES NETWORK SYS LLC:		
9.500% due April 15, 2014	1,000,000	1,025,000

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Description	Principal amount/Shares	Fair Value
CORPORATE OBLIGATIONS (continued):		
HUNTINGTON INGALLS INDS INC:		
7.125% due March 15, 2021	350,000	\$ 362,250
6.875% due March 15, 2018	250,000	256,250
HUNTSMAN INTERNATIONAL L:		
8.625% due March 15, 2020	500,000	545,000
8.625% due March 15, 2021	925,000	1,005,938
IASIS HEALTHCARE CAP CRP:		
8.375% due May 15, 2019	1,500,000	1,481,250
IBM CORP:		
2.000% due January 5, 2016	25,000,000	24,853,750
8.375% due November 1, 2019	23,000,000	30,563,550
7.000% due October 30, 2025	15,800,000	19,671,316
6.220% due August 1, 2027	10,000,000	11,542,000
6.500% due January 15, 2028	24,000,000	28,599,600
8.000% due October 15, 2038	40,000,000	53,902,800
IBRD PRIN STRIP:		
0.000% due July 15, 2017	23,500,000	19,937,165
ICAHN ENTERPRISES FIN:		
8.000% due January 15, 2018	425,000	431,375
IFM US COLONIAL PIPELINE:		
6.450% due May 1, 2021	125,000	131,871
IGATE CORP:		
9.000% due May 1, 2016	550,000	555,500
ILFC E CAPITAL TR I:		
5.970% due December 21, 2065	100,000	81,619
INDIANA MI POWER CO:		
6.050% due March 15, 2037	10,000,000	10,511,300
INERGY LP:		
7.000% due October 1, 2018	625,000	631,250
8.750% due March 1, 2015	81,000	86,265
6.875% due August 1, 2021	100,000	100,000
INSIGHT COMMUNICATIONS:		
9.375% due July 15, 2018	450,000	493,875
INTELSAT BERMUDA LTD:		
11.250% due February 4, 2017	250,000	268,438
11.500% due February 4, 2017	1,150,000	1,236,250
11.500% due February 4, 2017	1,539,550	1,655,016
INTELSAT JACKSON HLDGS LTD:		
7.250% due October 15, 2020	975,000	970,125
9.500% due June 15, 2016	500,000	524,375

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<u>Description</u>	<u>Principal amount/Shares</u>	<u>Fair Value</u>
CORPORATE OBLIGATIONS (continued):		
INTER-AMERICAN DEVELOPMENT BANK:		
2.375% due August 15, 2017	25,000,000	\$ 24,945,250
3.875% due September 17, 2019	25,000,000	26,674,000
3.875% due February 14, 2020	25,000,000	26,494,250
INTERACTIVE DATA CORP:		
10.250% due August 1, 2018	625,000	681,250
INTERNATIONAL COAL:		
9.125% due April 1, 2018	320,000	402,400
INTERNATIONAL LEASE FIN CORP:		
8.625% due September 15, 2015	1,800,000	1,950,750
5.750% due May 15, 2016	50,000	49,236
8.750% due March 15, 2017	875,000	957,031
INTERNATIONAL PAPER CO:		
7.950% due June 15, 2018	20,000,000	23,813,800
INTERNATIONAL WIRE GROUP:		
9.750% due April 15, 2015	50,000	52,750
INTERTAPE POLYMER US INC:		
8.500% due August 1, 2014	25,000	23,563
INTL LEASE FINANCE CORP:		
6.750% due September 1, 2016	325,000	346,125
7.125% due September 1, 2018	500,000	535,000
6.250% due May 15, 2019	2,425,000	2,369,395
8.250% due December 15, 2020	325,000	351,000
INVENTIV HEALTH INC:		
10.000% due August 15, 2018	975,000	955,500
10.000% due August 15, 2018	1,490,000	1,445,300
IPALCO ENTERPRISES INC:		
7.250% due April 1, 2016	75,000	83,139
IPAYMENT HOLDINGS INC:		
10.250% due May 15, 2018	1,050,000	1,031,625
15.000% due November 15, 2018	700,000	728,000
IRON MOUNTAIN INC:		
8.000% due June 15, 2020	650,000	672,750
IRWIN LAND LLC:		
5.170% due December 15, 2035	20,000,000	18,248,800
ISRAEL STATE OF:		
2.213% due November 1, 2014	10,000,000	9,983,700
ITC DELTACOM INC:		
10.500% due April 1, 2016	250,000	261,250

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<u>Description</u>	<u>Principal amount/Shares</u>	<u>Fair Value</u>
CORPORATE OBLIGATIONS (continued):		
JAMES RIVER ESCROW INC:		
7.875% due April 1, 2019	375,000	\$ 371,250
JARDEN CORP:		
7.500% due May 1, 2017	1,000,000	1,038,750
7.500% due January 15, 2020	450,000	468,000
JBS USA FINANCE INC:		
11.625% due May 1, 2014	700,000	805,000
7.250% due June 1, 2021	125,000	121,563
JERSEY CENTRAL POWER + LIGHT CO:		
6.400% due May 15, 2036	30,000,000	32,067,000
JMC STEEL GROUP:		
8.250% due March 15, 2018	1,075,000	1,091,125
JOHNSON + JOHNSON:		
3.550% due May 15, 2021	35,000,000	34,685,700
6.950% due September 1, 2029	65,000,000	82,113,200
4.950% due May 15, 2033	51,000,000	51,023,970
5.950% due August 15, 2037	10,000,000	11,193,600
5.850% due July 15, 2038	10,000,000	11,021,300
4.500% due September 1, 2040	10,000,000	9,152,000
JPMORGAN CHASE + CO:		
2.600% due January 15, 2016	25,000,000	24,655,750
4.400% due July 22, 2020	20,000,000	19,593,400
4.250% due October 15, 2020	20,000,000	19,566,600
K HOVNANIAN ENTERPRISES:		
11.875% due October 15, 2015	75,000	59,438
KB HOME:		
9.100% due September 15, 2017	275,000	278,438
KELLOGG CO:		
3.250% due May 21, 2018	15,000,000	15,084,300
4.000% due December 15, 2020	30,000,000	29,955,000
7.450% due April 1, 2031	70,000,000	88,384,800
KEMET CORP:		
10.500% due May 1, 2018	725,000	801,125
KENNEDY WILSON INC:		
8.750% due April 1, 2019	225,000	226,406
KENTUCKY UTILITIES:		
3.250% due November 1, 2020	10,000,000	9,565,300
KEY ENERGY SERVICES INC:		
6.750% due March 1, 2021	620,000	620,000

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Description	Principal amount/Shares	Fair Value
CORPORATE OBLIGATIONS (continued):		
KEYSPAN CORP:		
5.803% due April 1, 2035	21,000,000	\$ 21,089,670
KIMBERLY CLARK CORP:		
3.625% due August 1, 2020	10,000,000	9,951,600
7.500% due November 1, 2018	10,000,000	12,554,800
KINDER MORGAN INC:		
6.500% due September 1, 2012	500,000	525,000
KINDRED HEALTHCARE INC:		
8.250% due June 1, 2019	450,000	447,750
KLA TENCOR CORP:		
6.900% due May 1, 2018	6,000,000	6,777,720
KRAFT FOOD INC:		
5.375% due February 10, 2020	10,000,000	10,932,000
6.875% due January 26, 2039	37,000,000	42,668,400
KRAFTON POLYMERS LLC CAP:		
6.750% due March 1, 2019	100,000	100,000
L 3 COMMUNICATIONS CORP:		
5.200% due October 15, 2019	10,000,000	10,354,000
LANDRYS RESTAURANT INC:		
11.625% due December 1, 2015	1,146,000	1,226,220
LANTHEUS MEDICAL IMAGING:		
9.750% due May 15, 2017	850,000	871,250
LAREDO PETROLEUM INC:		
9.500% due February 15, 2019	1,100,000	1,160,500
LEAP WIRELESS INTL INC:		
4.500% due July 15, 2014	5,000	4,731
LEAR CORP:		
8.125% due March 15, 2020	56,000	60,340
LEHMAN BROS HLDGS INC:		
5.625% due January 24, 2049	190,000	50,350
LENNAR CORP:		
6.950% due June 1, 2018	450,000	436,500
LEVEL 3 ESCROW INC:		
8.125% due July 1, 2019	500,000	502,500
LEVEL 3 FING INC:		
8.750% due February 15, 2017	500,000	510,000
LIBBEY GLASS INC:		
10.000% due February 15, 2015	742,000	805,070
LIBERTY TIRE RECYCLING:		
11.000% due October 1, 2016	885,000	924,825

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<u>Description</u>	<u>Principal amount/Shares</u>	<u>Fair Value</u>
CORPORATE OBLIGATIONS (continued):		
LILLY ELI + CO:		
5.500% due March 15, 2027	76,250,000	\$ 82,089,988
6.770% due January 1, 2036	10,840,000	13,042,471
5.550% due March 15, 2037	20,000,000	20,670,000
5.950% due November 15, 2037	15,000,000	16,332,300
LIMITED BRANDS INC:		
6.625% due April 1, 2021	350,000	357,875
LIMITED INC:		
7.000% due May 1, 2020	125,000	131,563
LIN TELEVISION CORP:		
6.500% due May 15, 2013	50,000	50,063
8.375% due April 15, 2018	450,000	473,625
LINN ENERGY FINANCE CORP:		
6.500% due May 15, 2019	445,000	440,550
7.750% due February 1, 2021	395,000	410,800
8.625% due April 15, 2020	1,625,000	1,763,125
LIONS GATE ENTERTAINMENT:		
10.250% due November 1, 2016	600,000	610,500
LIVE NATION ENTERTAINMENT:		
8.125% due May 15, 2018	600,000	606,000
LOCKHEED MARTIN CORP:		
7.650% due May 1, 2016	22,000,000	26,979,260
7.750% due May 1, 2026	14,000,000	18,236,960
6.150% due September 1, 2036	10,000,000	10,880,500
5.720% due June 1, 2040	41,205,000	42,478,235
LONGVIEW FIBRE PAPER & PACKAGING:		
8.000% due June 1, 2016	250,000	251,250
LUCENT TECHNOLOGIES INC:		
6.450% due March 15, 2029	450,000	405,000
LYONDELL CHEMICAL CO:		
8.000% due November 1, 2017	626,000	696,425
MACDERMID INC:		
9.500% due April 15, 2017	805,000	837,200
MAGNACHIP SEMICONDUCTOR:		
10.500% due April 15, 2018	200,000	219,000
MANITOWOC COMPANY INC:		
9.500% due February 15, 2018	400,000	434,500
8.500% due November 1, 2020	825,000	880,688

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Description	Principal amount/Shares	Fair Value
CORPORATE OBLIGATIONS (continued):		
MARATHON OIL CORP:		
6.000% due October 1, 2017	5,032,000	\$ 5,780,510
5.900% due March 15, 2018	12,202,000	13,827,550
6.600% due October 1, 2037	35,000,000	38,802,050
MARINA DISTRICT FINANCE:		
9.875% due August 15, 2018	1,475,000	1,530,312
MARKWEST ENERGY PART/FIN:		
6.750% due November 1, 2020	250,000	255,000
MARQUETTE TRANSN CO LLC:		
10.875% due January 15, 2017	1,075,000	1,083,062
MBNA CAP 1:		
8.278% due December 1, 2026	375,000	383,437
MCCLATCHY CO:		
11.500% due February 15, 2017	250,000	265,625
MCDONALDS CORP:		
3.500% due July 15, 2020	15,000,000	14,989,500
6.300% due March 1, 2038	35,000,000	40,410,300
6.300% due October 15, 2037	15,000,000	17,421,900
MCKESSON CORP:		
7.500% due February 15, 2019	40,000,000	49,135,600
MEDIACOM LLC MEDIACOM CAP CORP:		
9.125% due August 15, 2019	575,000	606,625
MEDIMEDIA USA INC:		
11.375% due November 15, 2014	900,000	774,000
MEDIMPACT HOLDINGS INC:		
10.500% due February 1, 2018	925,000	962,000
MEDTONIC INC:		
4.450% due March 15, 2020	25,000,000	26,137,500
5.600% due March 15, 2019	10,000,000	11,391,200
MEMC ELECTRONICS MATERIA:		
7.750% due April 1, 2019	800,000	790,000
MERCK + CO INC:		
3.875% due January 15, 2021	20,000,000	19,853,400
6.400% due March 1, 2028	30,000,000	35,196,900
METLIFE INC:		
10.750% due August 1, 2069	400,000	563,000
METROPCS WIRELESS INC:		
7.875% due September 1, 2018	1,500,000	1,588,125
6.625% due November 15, 2020	475,000	470,250

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Description	Principal amount/Shares	Fair Value
CORPORATE OBLIGATIONS (continued):		
MGM RESORTS INTERNATIONAL:		
11.125% due November 15, 2017	250,000	\$ 285,625
13.000% due November 15, 2013	150,000	178,125
10.375% due May 15, 2014	500,000	567,500
6.625% due July 15, 2015	600,000	562,500
7.625% due January 15, 2017	500,000	481,250
7.500% due June 1, 2016	1,500,000	1,425,000
6.750% due April 1, 2013	200,000	200,500
6.875% due April 1, 2016	150,000	140,625
9.000% due March 15, 2020	375,000	410,625
10.000% due November 1, 2016	500,000	530,000
MICHAEL FOODS INC:		
9.750% due July 15, 2018	750,000	802,500
MICHAELS STORES INC:		
7.750% due November 1, 2018	1,000,000	1,002,500
MICROSOFT CORP:		
4.000% due February 8, 2021	50,000,000	50,965,500
5.200% due June 1, 2039	20,000,000	20,187,800
MIDAMERICAN ENERGY CO:		
5.750% due November 1, 2035	14,000,000	14,816,760
MIDAMERICAN ENERGY HLDGS CO:		
6.500% due September 15, 2037	25,000,000	28,185,250
5.950% due May 15, 2037	20,000,000	21,036,000
MOBIL CORP:		
8.625% due August 15, 2021	62,000,000	85,589,760
MOHEGAN TRIBAL GAMING AUTH:		
6.875% due February 15, 2015	650,000	435,500
MOMENTIVE PERFORMANCE:		
9.000% due January 15, 2021	1,625,000	1,657,500
MORGAN STANLEY:		
3.450% due November 2, 2015	15,000,000	14,858,550
MPT OPERATING PARTNERSHIP LP:		
6.875% due May 1, 2021	425,000	417,562
MARTIN MIDSTREAM PARTNERS:		
8.875% due April 1, 2018	360,000	378,000
MUELLER WTR PRODS INC:		
8.750% due September 1, 2020	175,000	189,437
MUFG CAPITAL FINANCE 1 LIMITED:		
6.346% due July 29, 2049	375,000	381,105

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Description	Principal amount/Shares	Fair Value
CORPORATE OBLIGATIONS (continued):		
MULTIPLAN INC:		
9.875% due September 1, 2018	850,000	\$ 903,125
MYLAN INC:		
7.875% due July 15, 2020	1,100,000	1,207,250
NABISCO INC:		
7.550% due June 15, 2015	10,000,000	11,716,700
NABORS INDUSTRIES INC:		
9.250% due January 15, 2019	80,000,000	101,403,200
NAI ENTER HOLDINGS LLC:		
8.250% due December 15, 2017	125,000	134,062
NALCO CO:		
6.625% due January 15, 2019	740,000	758,500
8.250% due May 15, 2017	2,275,000	2,485,437
NATIONAL CINEMEDIA LLC:		
7.875% due July 15, 2021	525,000	534,187
NATIONSTAR MORTGAGE CORP:		
10.875% due April 1, 2015	350,000	364,000
NATIONWIDE MUTUAL INSURANCE:		
9.375% due August 15, 2039	850,000	1,054,586
NBTY INC:		
9.000% due October 1, 2018	1,115,000	1,176,325
NEEDLE MERGER SUB CORP:		
8.125% due March 15, 2019	225,000	226,687
NEFF RENTAL LLC/NEFF FIN:		
9.625% due May 15, 2016	415,000	394,769
NEIMAN MARCUS GROUP INC:		
10.375% due October 15, 2015	575,000	603,750
NEW ENTERPRISE STONE + LIME:		
11.000% due September 1, 2018	300,000	277,500
NEW YORK TELEPHONE CO:		
7.000% due June 15, 2013	21,500,000	23,582,275
NEWFIELD EXPLORATION CO:		
6.625% due September 1, 2014	1,000,000	1,015,000
6.625% due April 15, 2016	200,000	206,500
7.125% due May 15, 2018	870,000	922,200
6.875% due February 1, 2020	325,000	345,312
NEWPAGE CORP:		
10.000% due May 1, 2012	500,000	150,000
12.000% due May 1, 2013	50,000	2,250

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Description	Principal amount/Shares	Fair Value
CORPORATE OBLIGATIONS (continued):		
NEWS AMERICA HOLDINGS INC:		
9.500% due July 15, 2024	10,000,000	\$ 13,744,400
7.700% due October 30, 2025	10,000,000	12,224,700
8.450% due August 1, 2034	12,000,000	14,760,960
NEWS AMERICA INC:		
7.250% due May 18, 2018	15,000,000	17,813,700
NFR ENERGY LLC/FIN CORP:		
9.750% due February 15, 2017	500,000	485,000
NIELSEN FINANCE LLC CO:		
11.500% due May 1, 2016	585,000	684,450
7.750% due October 15, 2018	300,000	315,000
NII CAPITAL CORP:		
10.000% due August 15, 2016	505,000	585,800
NII CAPITAL CORP:		
7.625% due April 1, 2021	305,000	318,725
NOBLE ENERGY INC:		
8.250% due March 1, 2019	64,000,000	81,832,320
NOBLE HOLDING INTL LTD:		
4.625% due March 1, 2021	15,000,000	15,264,300
NORANDA ALUM ACQUISITION CORP:		
4.417% due May 15, 2015	729,882	691,563
NORFOLK SOUTHERN RAILWAY CO:		
9.750% due June 15, 2020	21,000,000	29,102,010
NORFOLK SOUTHERN CORP:		
7.050% due May 1, 2037	45,000,000	54,630,900
NORSKE SKOGINDUSTRIER ASA:		
6.125% due October 15, 2015	1,300,000	1,069,250
NORTEK INC:		
8.500% due April 15, 2021	115,000	106,375
NORTHERN TIER ENERGY LLC:		
10.500% due December 1, 2017	175,000	192,937
NORTHERN TRUST CORP:		
3.450% due November 4, 2020	15,000,000	14,559,300
NORTHROP GRUMMAN CORP:		
1.850% due November 15, 2015	50,000,000	49,072,000
3.500% due March 15, 2021	75,000,000	71,169,750
NPC INTL INC:		
9.500% due May 1, 2014	890,000	903,350

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<u>Description</u>	<u>Principal amount/Shares</u>	<u>Fair Value</u>
CORPORATE OBLIGATIONS (continued):		
NRG ENERGY INC:		
7.625% due January 15, 2018	1,000,000	\$ 1,002,500
7.625% due May 15, 2019	2,000,000	1,990,000
8.500% due June 15, 2019	525,000	543,375
8.250% due September 1, 2020	1,225,000	1,249,500
7.875% due May 15, 2021	975,000	972,562
NSG HLDGS LLC INC:		
7.750% due December 15, 2025	792,000	776,160
NUVEEN INVESTMENTS INC:		
10.500% due November 15, 2015	500,000	506,250
10.500% due November 15, 2015	1,600,000	1,636,000
OCCIDENTAL PETROLEUM CORP:		
4.100% due February 1, 2021	15,000,000	15,278,700
OFFSHORE GROUP INVST LTD:		
11.500% due August 1, 2015	125,000	135,937
11.500% due August 1, 2015	775,000	842,812
OHANA MILITARY CMNTYS LLC:		
6.000% due October 1, 2051	13,000,000	12,456,860
OHIO EDISON CO:		
6.875% due July 15, 2036	38,155,000	41,825,129
8.250% due October 15, 2038	15,000,000	19,953,450
OKLAHOMA GAS + ELECTRIC CO:		
5.250% due May 15, 2041	15,000,000	14,648,100
8.250% due January 15, 2019	10,000,000	12,769,500
OMNOVA SOLUTIONS INC:		
7.875% due November 1, 2018	125,000	120,156
ONEOK PARTNERS LP:		
3.250% due February 1, 2016	5,000,000	5,085,700
OPPENHEIMER HOLDINGS INC:		
8.750% due April 15, 2018	1,300,000	1,348,750
OPTI CANADA INC:		
9.000% due December 15, 2012	150,000	150,750
ORACLE CORP:		
5.750% due April 15, 2018	20,000,000	22,889,400
5.000% due July 8, 2019	30,000,000	32,750,400
3.875% due July 15, 2020	15,000,000	14,905,050
OSHKOSH CORP:		
8.250% due March 1, 2017	200,000	214,500
8.500% due March 1, 2020	445,000	481,712

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CORPORATE OBLIGATIONS (continued):		
OWENS ILL INC:		
7.800% due May 15, 2018	225,000	\$ 243,000
OXEA FINANCE + CY S C A:		
9.500% due July 15, 2017	1,100,000	1,148,125
PACIFIC BELL:		
7.125% due March 15, 2026	10,580,000	12,463,452
PACIFIC GAS + ELECTRIC CO:		
6.250% due March 1, 2039	10,000,000	10,820,200
6.050% due March 1, 2034	96,000,000	101,510,400
PACIFICORP:		
6.350% due July 15, 2038	15,000,000	17,203,500
PACKAGING DYNAMICS CORP:		
8.750% due February 1, 2016	150,000	152,250
PAETEC ESCROW CORP:		
9.875% due December 1, 2018	325,000	336,781
PAETEC HLDG CORP:		
9.500% due July 15, 2015	850,000	881,875
PALACE ENT HLDG LLC/CORP:		
8.875% due April 15, 2017	100,000	100,250
PANTRY INC:		
7.750% due February 15, 2014	275,000	274,312
PARK OHIO INDUSTRIES INC:		
8.125% due April 1, 2021	75,000	75,000
PARKER DRILLING CO:		
9.125% due April 1, 2018	150,000	158,250
PATRIOT COAL CORP:		
8.250% due April 30, 2018	325,000	336,375
PEABODY ENERGY CORP:		
7.375% due November 1, 2016	560,000	632,800
PENN VIRGINIA CORP:		
10.375% due June 15, 2016	400,000	443,000
PENN VIRGINIA RESOURCE:		
8.250% due April 15, 2018	225,000	232,312
PEPCO HOLDINGS INC:		
7.450% due August 15, 2032	16,400,000	18,966,272
PEPSICO INC:		
7.900% due November 1, 2018	74,000,000	95,367,500
3.125% due November 1, 2020	20,000,000	18,860,800
4.875% due November 1, 2040	10,000,000	9,557,900

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<u>Description</u>	<u>Principal amount/Shares</u>	<u>Fair Value</u>
CORPORATE OBLIGATIONS (continued):		
PERRY ELLIS INTL INC: 7.875% due April 1, 2019	175,000	\$ 180,687
PETCO ANIMAL SUPPLIES INC: 9.250% due December 1, 2018	1,125,000	1,195,312
PETROHAWK ENERGY CORP: 7.250% due August 15, 2018	750,000	769,687
PETROQUEST ENERGY LLC: 10.000% due September 1, 2017	250,000	263,750
PFIZER INC: 7.200% due March 15, 2039	49,000,000	61,518,030
PHARMACIA CORP: 6.600% due December 1, 2028	60,000,000	70,842,600
PHARMANET DEVELOPMENT GR: 10.875% due April 15, 2017	1,025,000	1,281,250
PHH CORP: 9.250% due March 1, 2016	100,000	109,375
PHIBRO ANIMAL HEALTH CORP: 9.250% due July 1, 2018	1,300,000	1,371,500
PHILLIPS VAN HEUSEN: 7.375% due May 15, 2020	975,000	1,043,250
PILGRIMS PRIDE CORP: 7.875% due December 15, 2018	2,500,000	2,312,500
PINAFORE LLC/INC: 9.000% due October 1, 2018	750,000	808,125
PINNACLE ENTERTAINMENT 8.750% due May 15, 2020	600,000	628,500
PINNACLE FOODS FINANCE LLC: 9.250% due April 1, 2015	1,225,000	1,270,937
10.625% due April 1, 2017	400,000	426,500
8.250% due September 1, 2017	1,000,000	1,037,500
PITNEY BROWES INC GLOBAL: 5.250% due January 15, 2037	10,000,000	10,359,600
PLAINS ALL AMER PIPELINE: 5.000% due February 1, 2021	5,000,000	5,084,250
PLAINS EXPLORATION & PRODUCTION CO: 10.000% due March 1, 2016	425,000	478,125
7.000% due March 15, 2017	1,000,000	1,030,000
8.625% due October 15, 2019	550,000	599,500
7.625% due April 1, 2020	575,000	603,750
6.625% due May 1, 2021	800,000	800,000

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CORPORATE OBLIGATIONS (continued):		
PLY GEM INDUSTRIES:		
8.250% due February 15, 2018	500,000	\$ 473,750
PNC FUNDING CORP:		
4.375% due August 11, 2020	15,000,000	15,175,800
POLYMER GROUP INC:		
7.750% due February 1, 2019	125,000	125,312
POLYONE CORP:		
7.375% due September 15, 2020	175,000	183,312
PORT IMPERIAL FERRY CORP:		
7.460% due April 30, 2049	1,502,528	1,503,249
PPG INDUSTRIES INC:		
3.600% due November 15, 2020	20,000,000	19,443,800
PPL ENERGY SUPPLY LLC:		
6.200% due May 15, 2016	40,000,000	44,847,200
6.500% due May 1, 2018	50,000,000	56,413,000
5.700% due October 15, 2035	15,000,000	16,164,750
6.000% due December 15, 2036	55,200,000	54,355,440
PREGIS CORP:		
12.375% due October 15, 2013	55,000	54,519
PRESTIGE BRANDS INC:		
8.250% due April 1, 2018	355,000	371,862
8.250% due April 1, 2018	1,075,000	1,126,062
PRIVATE EXPORT FUNDING:		
2.125% due July 15, 2016	15,000,000	14,986,050
PRIVATE EXPT FDG CORP:		
4.375% due March 15, 2019	25,000,000	27,077,250
4.300% due December 15, 2021	25,000,000	26,202,000
PROCTER + GAMBLE CO:		
5.500% due February 1, 2034	45,000,000	48,091,500
5.800% due August 15, 2034	26,000,000	28,795,260
PRODUCTION RES GROUP:		
8.875% due May 1, 2019	300,000	297,750
PROGRESS ENERGY INC:		
7.050% due March 15, 2019	25,000,000	29,989,250
4.550% due April 1, 2020	12,000,000	12,610,200
7.750% due March 1, 2031	56,235,000	70,378,102
PROQUEST LLC/PROQUEST:		
9.000% due October 15, 2018	1,075,000	1,101,875
PROVIDENT FDG/PFG FIN:		
10.125% due February 15, 2019	100,000	101,500

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Description	Principal amount/Shares	Fair Value
CORPORATE OBLIGATIONS (continued):		
PRUDENTIAL FINANCIAL INC:		
5.375% due June 21, 2020	7,000,000	\$ 7,374,500
5.100% due September 20, 2014	10,000,000	10,871,800
6.000% due December 1, 2017	10,000,000	11,223,200
PUBLIC SERVICE CO:		
5.150% due December 1, 2019	12,000,000	12,749,040
6.625% due November 15, 2037	20,000,000	22,302,800
PUGET ENERGY INC:		
6.000% due September 1, 2021	275,000	275,803
6.500% due December 15, 2020	175,000	180,722
QUICKSILVER RESOURCES INC:		
8.250% due August 1, 2015	475,000	500,531
11.750% due January 1, 2016	525,000	601,125
QUIKSILVER INC:		
6.875% due April 15, 2015	980,000	953,050
QVC INC:		
7.125% due April 15, 2017	250,000	262,500
7.500% due October 1, 2019	1,125,000	1,192,500
7.375% due October 15, 2020	75,000	78,937
QWEST COMMUNICATIONS INTL INC:		
7.500% due February 15, 2014	250,000	253,750
7.500% due February 15, 2014	510,000	517,650
RADIATION THERAPY SERVICE:		
9.875% due April 15, 2017	1,975,000	1,972,531
RADIO ONE INC:		
15.000% due May 24, 2016	829,250	841,689
RADIOSHACK CORP:		
6.750% due May 15, 2019	450,000	433,125
RADNET MANAGEMENT INC:		
10.375% due April 1, 2018	1,000,000	1,022,500
RAIN CII CARBON:		
8.000% due December 1, 2018	200,000	213,000
RANGE RESOURCES CORP:		
8.000% due May 15, 2019	450,000	488,250
6.750% due August 1, 2020	500,000	517,500
5.750% due June 1, 2021	1,000,000	982,500
RAYTHEON COMPANY:		
4.400% due February 15, 2020	10,000,000	10,349,000
3.125% due October 15, 2020	60,000,000	56,327,400

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Description	Principal amount/Shares	Fair Value
CORPORATE OBLIGATIONS (continued):		
RBS GLOBAL AND REXNORD CORP: 8.500% due May 1, 2018	1,250,000	\$ 1,320,312
REGAL CINEMAS CORP: 8.625% due July 15, 2019	675,000	708,750
REGAL ENTERTAINMENT GRP: 9.125% due August 15, 2018	625,000	646,875
REGENCY ENERGY PARTNERS: 6.875% due December 1, 2018	380,000	393,300
6.500% due July 15, 2021	475,000	480,937
9.375% due June 1, 2016	580,000	646,700
REGIONS FINANCIAL CORP: 7.750% due November 10, 2014	1,000,000	1,059,500
RELIANCE INTERMEDIATE HO: 9.500% due December 15, 2019	905,000	987,581
RES CARE INC: 10.750% due January 15, 2019	1,175,000	1,227,875
REYNOLDS GROUP: 8.500% due May 15, 2018	1,000,000	982,500
7.125% due April 15, 2019	1,000,000	992,500
9.000% due April 15, 2019	2,325,000	2,295,937
RITE AID CORP: 8.625% due March 1, 2015	225,000	210,375
9.375% due December 15, 2015	250,000	233,125
9.750% due June 12, 2016	825,000	910,594
10.375% due July 15, 2016	125,000	132,812
9.500% due June 15, 2017	235,000	214,437
10.250% due October 15, 2019	75,000	82,500
ROADHOUSE FINANCING INC: 10.750% due October 15, 2017	1,385,000	1,454,250
ROHM + HAAS CO: 6.000% due September 15, 2017	15,000,000	17,055,150
7.850% due July 15, 2029	57,500,000	70,599,650
ROOFING SUPPLY FINANCE: 8.625% due December 1, 2017	325,000	324,594
ROTECH HEALTHCARE INC: 10.500% due March 15, 2018	150,000	144,750
RRI ENERGY INC: 7.625% due June 15, 2014	1,120,000	1,153,600
7.875% due June 15, 2017	350,000	351,750

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Description	Principal amount/Shares	Fair Value
CORPORATE OBLIGATIONS (continued):		
RSC EQUIPMENT RENTAL:		
8.250% due February 1, 2021	1,125,000	\$ 1,119,375
RYDER SYSTEMS INC:		
3.500% due June 1, 2017	20,000,000	20,172,800
RYERSON HOLDING CORP:		
0.000% due February 1, 2015	3,375,000	1,755,000
RYERSON INC:		
12.000% due November 1, 2015	350,000	371,875
RYLAND GROUP:		
6.625% due May 1, 2020	250,000	236,250
SABINE PASS LNG L P:		
7.250% due November 30, 2013	1,000,000	1,025,000
7.500% due November 30, 2016	75,000	76,875
SABRA HEALTHCARE:		
8.125% due November 1, 2018	125,000	125,000
SALEM COMMUNICATIONS:		
9.625% due December 15, 2016	337,000	355,114
SANDRIDGE ENERGY INC:		
3.930% due April 1, 2014	650,000	643,558
7.500% due March 15, 2021	875,000	885,937
9.875% due May 15, 2016	480,000	526,800
SANMINA SCI CORP:		
7.000% due May 15, 2019	750,000	708,750
SBC COMMUNICATIONS INC:		
6.450% due June 15, 2034	30,000,000	32,023,200
6.150% due September 15, 2034	10,000,000	10,352,600
SCHERING PLOUGH CORP:		
6.500% due December 1, 2033	30,000,000	35,528,100
SCIENTIFIC GAMES CORP:		
8.125% due September 15, 2018	300,000	311,250
SCOTTS MIRACLE GROW CO (THE):		
7.250% due January 15, 2018	250,000	265,625
SEAGATE HDD CAYMAN:		
6.875% due May 1, 2020	775,000	769,187
7.000% due November 1, 2021	175,000	175,000
SEARIVER MARITIME FINANCIAL HOLDINGS:		
0.000% due September 1, 2012	48,000,000	46,737,600
SEARS HOLDING CORP:		
6.625% due October 15, 2018	175,000	162,312

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<u>Description</u>	<u>Principal amount/Shares</u>	<u>Fair Value</u>
CORPORATE OBLIGATIONS (continued):		
SEITEL INC:		
9.750% due February 15, 2014	275,000	\$ 283,250
SEMINOLE TRIBE OF FLORIDA:		
7.750% due October 1, 2017	100,000	103,500
SERVICE CORP:		
7.000% due June 15, 2017	200,000	215,500
7.000% due May 15, 2019	125,000	131,562
8.000% due November 15, 2021	425,000	460,062
SESI LLC:		
6.875% due June 1, 2014	300,000	303,750
6.375% due May 1, 2019	200,000	198,000
SEVERSTAL COMLUBUS ESCROW LLC:		
10.250% due February 15, 2018	825,000	911,625
SHEA HOMES LP/FNDG CP:		
8.625% due May 15, 2019	400,000	394,000
SHERIDAN GROUP INC (THE):		
12.250% due April 15, 2014	1,050,000	997,500
SIGMA ALDRICH:		
3.375% due November 1, 2020	10,000,000	9,585,900
SILGAN HLDGS INC:		
7.250% due August 15, 2016	770,000	812,350
SIMMONS FOODS INC:		
10.500% due November 1, 2017	1,350,000	1,431,000
SINCLAIR TELEVISION GROUP:		
9.250% due November 1, 2017	375,000	411,562
8.375% due October 15, 2018	200,000	210,000
SIRIUS XM RADIO INC:		
8.750% due April 1, 2015	400,000	441,000
SITHE INDEPENDENCE FDG CORP:		
9.000% due December 30, 2013	70,369	71,990
SIZZLING PLATTER LLC:		
12.250% due April 15, 2016	375,000	383,437
SLM CORP:		
0.574% due January 27, 2014	150,000	142,245
5.050% due November 14, 2014	3,000,000	2,999,760
8.450% due June 15, 2018	20,000	21,952
8.000% due March 25, 2020	700,000	751,660
SOFTBRANDS INC:		
11.500% due July 15, 2018	1,150,000	1,098,250

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Description	Principal amount/Shares	Fair Value
CORPORATE OBLIGATIONS (continued):		
SOLO CUP CO:		
8.500% due February 15, 2014	50,000	\$ 46,625
SOLUTIA INC:		
8.750% due November 1, 2017	575,000	623,875
11.500% due July 15, 2018	475,000	508,250
SONIC AUTOMOTIVE INC:		
8.625% due August 15, 2013	23,000	23,172
SORENSEN COMMUNICATIONS:		
10.500% due February 1, 2015	425,000	285,812
SOUTHERN CA EDISON CO:		
4.500% due September 1, 2040	25,000,000	22,668,000
3.875% due June 1, 2021	20,000,000	19,961,800
SPECTRA ENERGY CAP LLC:		
7.500% due September 15, 2038	25,000,000	30,113,500
SPECTRUM BRANDS INC:		
9.500% due June 15, 2018	1,160,000	1,270,200
12.000% due August 28, 2019	866,000	956,930
SPEEDY CASH INC:		
10.750% due May 15, 2018	900,000	920,250
SPIRIT AEROSYSTEMS INC:		
6.750% due December 15, 2020	50,000	50,750
SPRINT CAPITAL CORP:		
6.900% due May 1, 2019	4,250,000	4,377,500
6.875% due November 15, 2028	175,000	165,812
8.750% due March 15, 2032	2,110,000	2,284,075
SPRINT NEXTEL CORP:		
8.375% due August 15, 2017	75,000	82,406
SQUARETWO FINANCIAL CORP:		
11.625% due April 1, 2017	800,000	836,000
ST JUDE MEDICAL INC:		
4.875% due July 15, 2019	13,000,000	14,043,640
STANDARD PACIFIC CORP:		
8.375% due May 15, 2018	125,000	123,906
8.375% due January 15, 2021	375,000	367,500
STAR GAS PARTNER/FINANCE:		
8.875% due December 1, 2017	1,950,000	2,030,438
STARWOOD HOTELS + RESORT WORLD:		
6.750% due May 15, 2018	300,000	332,250

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CORPORATE OBLIGATIONS (continued):		
STATION CASINOS INC:		
6.875% due March 1, 2016	50,000	\$ 5
6.625% due March 15, 2018	425,000	42
STEEL DYNAMICS INC:		
7.625% due March 15, 2020	250,000	264,375
STEWART ENTERPRISES:		
6.500% due April 15, 2019	100,000	99,875
STHI HOLDING CORP:		
8.000% due March 15, 2018	250,000	253,750
STONE ENERGY CORP:		
6.750% due December 15, 2014	260,000	258,700
8.625% due February 1, 2017	1,850,000	1,905,500
STONEMOR OPERATING LLC:		
10.250% due December 1, 2017	850,000	845,750
STONERIDGE INC:		
9.500% due October 15, 2017	275,000	303,875
STRATUS TECHNOLOGIES BER:		
12.000% due March 29, 2015	47	46
SUNGARD DATA SYSTEMS INC:		
7.375% due March 15, 2020	100,000	104,500
7.375% due November 15, 2018	425,000	425,000
10.250% due August 15, 2015	600,000	621,000
10.625% due May 15, 2015	40,000	43,300
7.625% due November 15, 2020	500,000	505,000
SUNSTATE EQP CO LLC:		
12.000% due June 15, 2016	575,000	573,562
SUPERVALU INC:		
7.500% due November 15, 2014	425,000	425,000
SUSSER HOLDINGS:		
8.500% due May 15, 2016	650,000	684,125
SYMBION INC:		
8.000% due June 15, 2016	425,000	415,437
SYNIVERSE HOLDINGS INC:		
9.125% due January 15, 2019	730,000	759,200
SYNOVUS FINL CORP:		
4.875% due February 15, 2013	2,000,000	1,897,680
SYSCO CORP:		
5.375% due September 21, 2035	30,000,000	31,701,900
6.625% due March 17, 2039	10,000,000	12,254,900

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<u>Description</u>	<u>Principal amount/Shares</u>	<u>Fair Value</u>
CORPORATE OBLIGATIONS (continued):		
TARGA RESOURCES PARTNERS:		
7.875% due October 15, 2018	250,000	\$ 263,750
6.875% due February 1, 2021	640,000	633,600
TARGET CORP:		
3.875% due July 15, 2020	10,000,000	9,974,300
TCI COMMUNICATIONS INC:		
8.750% due August 1, 2015	10,000,000	12,274,400
TELEFLEX INC:		
6.875% due June 1, 2019	225,000	227,812
TENET HEALTHCARE CORP:		
9.000% due May 1, 2015	354,000	379,665
10.000% due May 1, 2018	100,000	113,625
8.000% due August 1, 2020	500,000	508,125
TENNECO INC:		
8.125% due November 15, 2015	1,000,000	1,052,500
TENNESSEE GAS PIPELINE CO:		
8.000% due February 1, 2016	105,000	126,924
TEXAS COMPETITIVE ELECTRIC HOLDINGS:		
10.250% due November 1, 2015	690,000	417,450
11.500% due October 1, 2020	400,000	393,000
10.500% due November 1, 2016	118,839	77,245
TEXAS EASTERN TRANSMISSION CORP:		
7.000% due July 15, 2032	32,600,000	37,979,000
6.000% due September 15, 2017	15,000,000	17,304,450
TEXAS INSTRUMENT INC:		
2.375% due May 16, 2016	30,000,000	30,009,300
THERMADYNE HOLDINGS CORP:		
9.000% due December 15, 2017	350,000	365,750
THERMON INDUSTRIES INC:		
9.500% due May 1, 2017	500,000	536,250
TICKETMASTER ENTERTAINMENT INC:		
10.750% due August 1, 2016	850,000	926,500
TIME WARNER COS INC:		
9.150% due February 1, 2023	12,000,000	16,146,600
7.570% due February 1, 2024	10,000,000	12,294,000
TITAN INTERNATIONAL INC:		
7.875% due October 1, 2017	380,000	397,100
TL ACQUISITIONS INC:		
10.500% due January 15, 2015	1,025,000	927,625

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June 30, 2011

Description	Principal amount/Shares	Fair Value
CORPORATE OBLIGATIONS (continued):		
TOLEDO EDISON CO:		
6.150% due May 15, 2037	17,600,000	\$ 18,542,480
TOLL BROS FINANCE CORP:		
8.910% due October 15, 2017	100,000	117,199
6.750% due November 1, 2019	100,000	103,469
TOSCO CORP:		
8.125% due February 15, 2030	45,000,000	58,798,350
TOYS R US DELAWARE INC:		
7.375% due September 1, 2016	250,000	252,500
TOYS R US PROPERTY CO I:		
10.750% due July 15, 2017	900,000	1,001,250
TPC GROUP LLC:		
8.250% due October 1, 2017	175,000	181,562
TRANS UNION LLC:		
11.375% due June 15, 2018	775,000	875,750
TRANSDIGM INC:		
7.750% due December 15, 2018	750,000	787,500
TRANSOCEAN SEDCO FOREX INC:		
7.500% due April 15, 2031	60,000,000	67,562,400
TRAVELPORT LLC TRAVELPORT:		
11.875% due September 1, 2016	500,000	430,000
9.000% due March 1, 2016	850,000	758,625
TREEHOUSE FOODS INC:		
7.750% due March 1, 2018	250,000	265,625
TRIMAS CORP:		
9.750% due December 15, 2017	425,000	465,375
TRIUMPH GROUP INC:		
8.000% due November 15, 2017	125,000	131,562
8.625% due July 15, 2018	400,000	438,500
TUBE CITY IMS CORP:		
9.750% due February 1, 2015	250,000	258,125
TUTOR PERINI CORP:		
7.625% due November 1, 2018	255,000	244,800
TW TELECOM HOLDINGS INC:		
8.000% due March 1, 2018	870,000	927,637
TXU CORP:		
5.550% due November 15, 2014	1,000,000	790,000
U.S. FOODSERVICE:		
8.500% due June 30, 2019	1,000,000	970,000

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June 30, 2011

Description	Principal amount/Shares	Fair Value
CORPORATE OBLIGATIONS (continued):		
UNCLE ACQUISITION 2010:		
8.625% due February 15, 2019	425,000	\$ 437,750
UNILEVER CAPITAL CORP:		
4.250% due February 10, 2021	20,000,000	20,818,600
UNION PACIFIC CORP:		
6.625% due February 1, 2029	10,000,000	11,568,900
5.780% due July 15, 2040	30,000,000	31,439,100
4.000% due February 1, 2021	7,000,000	7,083,790
4.163% due July 15, 2022	8,750,000	8,661,800
UNIT CORP:		
6.625% due May 15, 2021	125,000	125,000
UNITED AIRLINES INC:		
7.336% due July 2, 2019	661,057	621,393
12.000% due November 1, 2013	675,000	723,937
9.750% due January 15, 2017	922,852	1,054,358
UNITED MARITIME LLC/CORP:		
11.750% due June 15, 2015	275,000	287,375
UNITED PARCEL SERVICE OF AMERICA INC:		
3.125% due January 15, 2021	50,000,000	47,485,000
8.375% due April 1, 2020	27,000,000	36,430,830
8.375% due April 1, 2030	34,000,000	45,574,960
6.200% due January 15, 2038	40,000,000	46,172,000
UNITED REFINING CO:		
10.500% due February 28, 2018	100,000	100,000
UNITED RENTALS NORTH AMERICA INC:		
8.375% due September 15, 2020	500,000	506,250
UNITED TECHNOLOGIES CORP:		
8.875% due November 15, 2019	20,000,000	27,132,000
7.500% due September 15, 2029	15,000,000	19,462,950
5.400% due May 1, 2035	10,000,000	10,468,200
6.050% due June 1, 2036	10,000,000	11,240,700
6.125% due July 15, 2038	15,000,000	16,909,350
UNIVERSAL CITY DEVELOPMENT PARTNERS:		
8.875% due November 15, 2015	200,000	222,500
UNIVISION COMMUNICATIONS:		
6.875% due May 15, 2019	775,000	767,250
7.875% due November 1, 2020	750,000	768,750
8.500% due May 15, 2021	1,200,000	1,197,000
UPC HOLDING BV:		
9.875% due April 15, 2018	1,150,000	1,276,500

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June 30, 2011

<u>Description</u>	<u>Principal amount/Shares</u>	<u>Fair Value</u>
CORPORATE OBLIGATIONS (continued):		
USG CORP:		
8.375% due October 15, 2018	250,000	\$ 246,250
VALASSIS COMMUNICATION:		
6.625% due February 1, 2021	225,000	222,750
VALEANT PHARMACEUTICALS:		
6.500% due July 15, 2016	500,000	494,375
6.750% due October 1, 2017	250,000	245,000
7.000% due October 1, 2020	750,000	725,625
6.750% due August 15, 2021	375,000	356,250
7.250% due July 15, 2022	650,000	630,500
VANGUARD HEALTH SYSTEMS:		
0.000% due February 1, 2016	500,000	329,375
VANGUARD HEALTH HOLDING LLC INC:		
8.000% due February 1, 2018	450,000	464,625
7.750% due February 1, 2019	300,000	303,750
VECTOR GROUP LTD:		
11.000% due August 15, 2015	1,750,000	1,833,125
VENOCO INC:		
8.875% due February 15, 2019	800,000	800,000
VENTAS REALTY LP:		
6.500% due June 1, 2016	400,000	413,200
VERIZON COMMUNICATIONS INC:		
8.750% due November 1, 2018	12,500,000	16,263,875
6.900% due April 15, 2038	37,000,000	42,444,550
8.950% due March 1, 2039	135,000,000	190,574,100
VERIZON GLOBAL FDG CORP:		
7.750% due December 1, 2030	35,000,000	43,741,250
VERTELLUS SPECIALTIES:		
9.375% due October 1, 2015	500,000	517,500
VIRGINIA ELECTRIC + POWER CO:		
3.450% due September 1, 2022	35,000,000	33,105,100
8.875% due November 15, 2038	15,000,000	22,205,100
VISANT CORP:		
10.000% due October 1, 2017	750,000	776,250
VISKASE COS INC:		
9.875% due January 15, 2018	850,000	886,125
VISTEON CORP:		
6.750% due April 15, 2019	575,000	554,875

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June 30, 2011

<u>Description</u>	<u>Principal amount/Shares</u>	<u>Fair Value</u>
CORPORATE OBLIGATIONS (continued):		
VULCAN MATERIALS:		
6.500% due December 1, 2016	175,000	\$ 173,922
7.000% due June 15, 2018	40,000,000	39,549,200
W + T OFFSHORE INC:		
8.250% due June 15, 2014	2,000,000	2,085,000
8.500% due June 15, 2019	600,000	607,500
WAL MART STORES INC:		
4.250% due April 15, 2021	60,000,000	61,259,400
5.875% due April 5, 2027	15,000,000	16,680,000
7.550% due February 15, 2030	10,000,000	12,790,000
5.250% due September 1, 2035	15,000,000	15,000,900
6.500% due August 15, 2037	10,000,000	11,484,800
WASTE MANAGEMENT INC:		
6.375% due March 11, 2015	25,000	28,606
WCA WASTE CORP:		
7.500% due June 15, 2019	575,000	574,281
WEATHERFORD BERMUDA:		
9.625% due March 1, 2019	40,000,000	51,657,600
WEATHERFORD INTL LTD:		
9.875% due March 1, 2039	60,000,000	84,231,600
WELLPOINT INC:		
4.350% due August 15, 2020	10,000,000	10,097,900
WELLS FARGO CAPITAL XIII:		
7.700% due December 29, 2049	870,000	887,400
WEST CORP:		
7.875% due January 15, 2019	325,000	315,250
WEST PENN POWER CO:		
5.950% due December 15, 2017	18,000,000	20,504,340
WESTERN REFINING INC:		
11.250% due June 15, 2017	475,000	534,375
WESTINGHOUSE ELECTRIC CORP:		
7.875% due September 1, 2023	20,000,000	23,506,800
WEYERHAEUSER CO:		
6.950% due August 1, 2017	30,000,000	33,751,200
WIND ACQUISITION FIN SA:		
11.750% due July 15, 2017	2,000,000	2,265,000
7.250% due February 15, 2018	380,000	395,200

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June 30, 2011

Description	Principal amount/Shares	Fair Value
CORPORATE OBLIGATIONS (continued):		
WINDSTREAM CORP:		
8.125% due August 1, 2013	160,000	\$ 173,600
8.125% due September 1, 2018	375,000	397,500
7.750% due October 1, 2021	725,000	757,625
WMG ACQUISITION CORP:		
7.375% due April 15, 2014	500,000	507,500
WMG ACQUISITION CORP:		
9.500% due June 15, 2016	1,075,000	1,134,125
WP ROCKET MERGER SUB INC:		
10.125% due July 15, 2019	375,000	378,750
WYNN LAS VEGAS LLC/CORP:		
7.750% due August 15, 2020	350,000	380,187
XCEL ENERGY INC:		
6.500% due July 1, 2036	10,000,000	11,395,400
XM SATELLITE RADIO INC:		
7.625% due November 1, 2018	400,000	418,000
YCC HOLDINGS LLC:		
10.250% due February 15, 2016	300,000	300,750
YUM BRANDS INC:		
3.875% due November 1, 2020	10,000,000	9,706,700
	9,258,643,708	10,256,483,830
SBA PASS THROUGH CERTIFICATES:		
SMAI 5.376% due March 10, 2017	6,972,263	7,549,706
5.528% due September 10, 2017	37,672,003	39,933,077
5.902% due February 10, 2018	13,989,657	15,631,203
5.471% due March 10, 2018	23,239,372	25,115,718
5.944% due August 10, 2018	6,478,212	7,086,322
5.725% due September 10, 2018	30,049,065	32,626,674
4.727% due February 10, 2019	4,472,418	4,677,523
4.620% due March 10, 2019	9,596,743	10,128,499
3.215% due September 10, 2020	9,955,594	9,891,679
	142,425,327	152,640,401
ASSET BACKED OBLIGATIONS:		
ATLANTIC MARINE CORPS CMNTYS:		
5.343% due December 1, 2050	29,255,000	25,188,555
CAPMARK MILITARY HOUSING TRUST:		
5.746% due February 10, 2052	64,873,562	50,552,723

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June 30, 2011

<u>Description</u>	<u>Principal amount/Shares</u>	<u>Fair Value</u>
ASSET BACKED OBLIGATIONS (continued):		
CONTINENTAL AIRLINES:		
6.563% due August 15, 2013	355,000	\$ 361,212
7.566% due September 15, 2021	172,255	171,170
FORT KNOX MILITARY:		
5.815% due February 15, 2052	30,000,000	29,290,800
MAGUIRE AIR FORCE BASE:		
5.611% due September 15, 2051	50,000,000	43,758,500
MIDWEST GENERATION LLC:		
8.560% due January 2, 2016	962,109	986,162
ROSETON DANSKAMMER:		
7.670% due November 8, 2016	700,000	623,000
TXU ELECTRIC DELIVERY TRANSITI:		
5.290% due May 15, 2018	15,000,000	16,785,716
	<u>191,317,926</u>	<u>167,717,838</u>
OTHER:		
AMERICAN MUNICIPAL POWER OHIO INC:		
6.553% due February 15, 2039	20,000,000	19,414,800
8.084% due February 15, 2050	10,000,000	12,436,300
6.270% due February 15, 2050	15,000,000	15,023,850
ANCHORAGE ALASKA ELECTRIC UTILITY REV BOND:		
6.558% due December 1, 2039	7,000,000	7,118,020
ARAPAHOE CNTY COLO WATER + WASTEWATER:		
6.680% due December 1, 2039	9,000,000	9,134,550
ARIZONA BOARD REGENTS UNIV ARIZ REV BOND:		
6.643% due August 1, 2044	14,000,000	14,400,680
ARLINGTON CNTY VA:		
5.301% due August 15, 2030	5,000,000	5,049,050
BALTIMORE MD CITY HOUSING AUTH:		
6.560% due January 1, 2032	5,000,000	5,160,900
BEXAR CNTY TEX HOSPITAL DIST:		
6.904% due February 15, 2039	15,000,000	15,981,450
5.413% due February 15, 2040	10,000,000	9,573,100
BOSTON MASS HOUSING AUTH:		
6.980% due January 1, 2033	5,000,000	5,036,250
BROWARD CNTY FLA HALF CENT SALES TAX REV:		
6.556% due October 1, 2040	15,000,000	15,228,000
CALIFORNIA ST PUBLIC WORKS BRD:		
7.004% due March 1, 2035	10,000,000	10,179,400

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<u>Description</u>	<u>Principal amount/Shares</u>	<u>Fair Value</u>
OTHER (continued):		
CAMPBELL + KENTON COUNTY REV BOND: 7.125% due August 1, 2039	5,000,000	\$ 5,393,450
CENTRAL UTAH WATER CONSERVANCY DIST: 5.700% due October 1, 2040	22,000,000	20,611,580
CHIPPEWA VALLEY MICH SCHS: 6.600% due May 1, 2030	8,000,000	8,195,040
CLARK CNTY NEV: 6.754% due July 1, 2038	6,000,000	6,575,820
COLORADO SPRINGS COLO UTILS: 5.738% due November 15, 2050	17,000,000	16,311,670
COLUMBUS OHIO: 5.420% due June 1, 2030	6,000,000	6,138,300
CONNECTICUT ST: 5.027% due April 1, 2024	11,000,000	11,467,830
CONSOLIDATED WYO MUNICIPALITIES: 6.954% due June 1, 2040	3,000,000	3,135,120
CORPUS CHRISTI TEX UTILITY SYSTEM REV BOND: 6.243% due July 15, 2040	6,000,000	5,956,440
CUYAHOGA CNTY OHIO PUB LIBR: 6.250% due December 1, 2035	7,000,000	7,081,760
DALLAS TEX AREA RAPID TRANSIT SALES TAX REV: 6.249% due December 1, 2034	20,000,000	20,928,400
DENVER COLO CITY + COUNTY AIRPORT REV BOND: 6.414% due November 15, 2039	15,500,000	15,653,450
DETROIT MICH SCH DIST: 6.845% due May 1, 2040	10,000,000	10,163,900
DISTRICT COLUMBIA WATER + SEWER AUTH: 5.522% due October 1, 2044	7,000,000	6,907,950
FLORIDA ST DEPT ENVIRONMENTAL: 7.045% due July 1, 2029	10,250,000	11,203,660
FLORIDA ST DEPT OF MGMT SERVICES: 6.825% due August 1, 2029	15,000,000	15,815,550
FLORIDA ST GOVERNMENTAL UTIL: 7.084% due October 1, 2040	2,000,000	2,094,860
	6.548% due October 1, 2040	12,000,000
FRESNO CALIF WATER SYS REV BOND: 6.750% due June 1, 2040	13,000,000	13,205,530
HONOLULU HAWAII CITY + CNTY: 6.121% due July 1, 2040	15,000,000	15,177,300

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<u>Description</u>	<u>Principal amount/Shares</u>	<u>Fair Value</u>
OTHER (continued):		
INDIANA MUN POWER AGY POWER SUPPLY: 5.594% due January 1, 2042	10,000,000	\$ 9,628,700
INDIANA ST FIN AUTH REV: 6.596% due February 1, 2039	5,000,000	5,188,250
IOWA STATE SPECIAL OBLIGATION: 6.750% due June 1, 2034	10,000,000	10,748,600
KANSAS ST TPK AUTH TPK REVENUE BOND: 6.740% due September 1, 2039	7,000,000	7,231,280
KENTUCKY ST MUN POWER AGENCY: 6.490% due September 1, 2037	18,000,000	18,390,960
KENTUCKY ST PROPERTY & BUILDING COMM: 5.921% due November 1, 2030	20,000,000	20,263,400
LAS VEGAS NEV CERTIFICATE PARTICIPATION: 7.800% due September 1, 2039	15,000,000	16,094,250
LITTLE BLUE VY SEWER DIST REV BOND: 6.750% due September 1, 2040	10,000,000	10,063,400
LONG ISLAND POWER AUTH NY ELEC: 5.850% due May 1, 2041	15,000,000	14,551,350
MACOMB INTERCEPTOR DRAIN GEN OBLIGATION: 5.375% due May 1, 2035	5,000,000	4,786,900
MARYLAND ST: 4.400% due March 1, 2023	25,000,000	26,064,000
MASSACHUSETTS ST: 4.760% due May 1, 2027	5,000,000	5,027,900
MET GOVT NASHVILLE + DAVIDSON: 6.568% due July 1, 2037	11,000,000	12,264,450
7.431% due July 1, 2043	5,000,000	5,435,750
6.731% due July 1, 2043	28,000,000	28,863,240
METROPOLITAN TRANSN AUTH N Y: 6.687% due November 15, 2040	20,000,000	21,757,600
MIAMI DADE CNTY FLA TRANSIT SA: 5.624% due July 1, 2040	15,000,000	14,544,150
MIAMI UNIV OHIO GEN RCPTS: 6.772% due September 1, 2035	10,000,000	10,834,900
MICHIGAN ST: 7.625% due September 15, 2027	5,000,000	5,284,000
MICHIGAN ST UNIV REVENUE BOND: 6.173% due February 15, 2050	20,000,000	20,844,000
MISSISSIPPI ST: 5.245% due November 1, 2034	20,000,000	19,967,800

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<u>Description</u>	<u>Principal amount/Shares</u>	<u>Fair Value</u>
OTHER (continued):		
NEBRASKA PUB POWER DIST REV BOND: 5.423% due January 1, 2043	10,000,000	\$ 9,551,600
NEW JERSEY ST TURNPIKE AUTH TPK REV BOND: 7.414% due January 1, 2040	10,000,000	12,070,400
NEW JERSEY ST TRANSPORTATION TRUST FUND: 6.875% due December 15, 2039	4,000,000	4,165,680
NEW YORK NY: 6.246% due June 1, 2035	20,000,000	20,550,200
NEW YORK NY CITY MUN WATER FINANCE AUTH: 6.011% due June 15, 2042	33,000,000	36,172,620
6.124% due June 15, 2042	20,000,000	20,300,800
NEW YORK NY CITY TRANSITIONAL: 6.267% due August 1, 2039	20,000,000	20,717,400
NEW YORK ST DORM AUTH ST PERS INC TAX REV: 5.389% due March 15, 2040	30,000,000	29,839,200
NORTH CAROLINA MUN POWER AGY NO: 6.184% due January 1, 2032	20,000,000	20,377,400
NORTH CAROLINA TURNPIKE AUTH: 5.418% due January 1, 2041	22,000,000	20,757,220
6.700% due January 1, 2039	20,000,000	21,259,800
NORTH TEX MUN WATER DISTRICT REV BOND: 6.010% due September 1, 2040	7,000,000	7,105,560
NORTH TEX TWY AUTH REV BOND: 6.718% due January 1, 2049	5,000,000	5,447,850
NORTHEAST OHIO REGL SEWER DIST WASTEWATER: 6.038% due November 15, 2040	25,000,000	25,398,000
NORTHERN ARIZ UNIV REV BOND: 6.687% due June 1, 2039	10,000,000	10,127,600
OKLAHOMA ST MUN POWER: 6.440% due January 1, 2045	6,000,000	6,034,140
ORANGE CNTY CALIF LOC TRANSP AUTH SALES TAX: 6.908% due February 15, 2041	25,000,000	28,664,500
OREGON ST DEPT ADMINISTRATIVE: 6.180% due May 1, 2035	7,000,000	7,154,560
ORLANDO FLA COMMUNITY REDEVELOPMENT AGENCY: 7.500% due September 1, 2029	7,000,000	7,321,650
7.784% due September 1, 2040	2,000,000	2,096,880
OSCEOLA CNTY FLA SCHOOL BOARD CERTIFICATES: 6.658% due April 1, 2027	4,000,000	4,114,920

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OTHER (continued):		
OXNARD CALIF FING AUTH WATER REV BOND: 7.000% due June 1, 2040	5,000,000	\$ 5,339,100
PASCO CNTY FLA WATER + SEWER REV BOND: 6.760% due October 1, 2039	14,000,000	14,365,960
PEND OREILLE CNTY WASH PUB UTI: 7.352% due January 1, 2040	7,000,000	6,839,560
PENNSYLVANIA ECONOMIC DEV FINANCING AUTH: 6.532% due June 15, 2039	15,000,000	15,153,000
PENNSYLVANIA ST HIGHER EDUCATIONAL FACILITIES: 6.291% due April 1, 2040	7,000,000	6,984,810
PENNSYLVANIA ST TURNPIKE COMMISSION: 5.848% due December 1, 2037 5.561% due December 1, 2049	10,000,000 25,000,000	10,000,100 23,527,000
PRINCETON OHIO CITY SCH DIST: 6.390% due December 1, 2047	13,000,000	12,593,880
REGIONAL TRANSPORTATION CERTIFICATES: 7.672% due June 1, 2040	30,000,000	32,447,400
RHODE ISLAND ST + PROVIDENCE PLANTATIONS: 6.098% due April 1, 2030	5,000,000	5,171,650
ROSEVILLE MICH SCH DIST: 6.550% due May 1, 2031	3,000,000	3,075,360
SALT RIVER PROJECT AGRICULTURAL IMPROV: 4.839% due January 1, 2041	20,000,000	18,507,200
SAN ANTONIO TEX: 6.038% due August 1, 2040	5,000,000	5,074,250
SOUTH BROWARD HOSP DIST REV BOND: 7.278% due May 1, 2044	15,000,000	15,257,850
SOUTH CAROLINA ST PUB SVC AUTH: 6.454% due January 1, 2050	10,000,000	11,055,000
SPRING BRANCH TEX INDEPENDENT SCH DIST: 6.038% due February 1, 2039	13,000,000	13,027,690
ST CHARLES MO CERTIFICATE PARTICIPATION: 5.750% due February 1, 2039	5,000,000	4,655,650
STATE PUB SCH BLDG AUTH, PA REV BOND: 5.000% due September 15, 2027	5,000,000	4,724,550
STOCKTON CALIF PUB FING AUTH: 7.942% due October 1, 2038	10,000,000	10,305,600
SUNRISE FLA UTIL SYS REV BOND: 5.913% due October 1, 2035	1,000,000	984,090

Division of Investment
Department of the Treasury
State of New Jersey Pension Fund

Portfolio of Investments
Common Pension Fund B

June 30, 2011

<u>Description</u>	<u>Principal amount/Shares</u>	<u>Fair Value</u>
OTHER (continued):		
TACOMA WASH WATER REV BOND: 5.751% due December 1, 2039	5,000,000	\$ 5,110,500
TALLAHASSEE FLA CONSOLIDATED UTILITY SYS: 5.218% due October 1, 2040	5,000,000	4,742,000
TEXAS ST: 5.517% due April 1, 2039	10,000,000	10,472,500
TUCSON ARIZ CERTIFICATE PARTICIPATION: 6.750% due July 1, 2030	5,000,000	5,069,600
UNIVERSITY CINCINNATI OHIO GEN OBLIGATION: 6.484% due June 1, 2039	8,000,000	7,993,520
UNIVERSITY HAWAII REV BOND: 6.034% due October 1, 2040	25,000,000	25,119,750
UNM SANDOVAL REGIONAL MEDICAL CENTER: 5.000% due July 20, 2037	10,000,000	9,354,500
UTAH COUNTY UTAH TRANSP SALES TAX REV: 6.510% due December 1, 2034	7,000,000	7,468,020
UTAH TRAN AUTH SALES TAX REV: 5.705% due June 15, 2040	15,000,000	14,423,700
VIRGINIA ST RESOURCE AUTH INFRASTRU REV: 5.790% due November 1, 2040	5,000,000	5,095,550
WASHINGTON D C CONVENTION + SPORT AUTH: 6.764% due October 1, 2039	20,000,000	19,233,200
WASHINGTON ST BIOMEDICAL RESEARCH: 6.516% due July 1, 2042	5,000,000	5,059,150
WASHINGTON ST UNIV REV BOND: 6.414% due October 1, 2034	10,000,000	10,112,300
WASHINGTON SUBURBAN SANITATION DIST: 5.000% due June 1, 2028	9,000,000	9,131,490
5.000% due June 1, 2029	8,000,000	8,069,600
WASHOE CNTY NEV HIGHWAY REV: 7.238% due February 1, 2040	5,000,000	5,118,850
WAYNE CNTY MICH: 9.250% due December 1, 2025	10,000,000	10,573,600
WINSTON SALEM N C WATER + SEWER SY: 5.294% due June 1, 2034	6,000,000	5,662,320
	<u>1,322,750,000</u>	<u>1,351,598,830</u>

Division of Investment
Department of the Treasury
State of New Jersey Pension Fund

Portfolio of Investments
Common Pension Fund B

June 30, 2011

<u>Description</u>	<u>Principal amount/Shares</u>	<u>Fair Value</u>
PREFERRED STOCK:		
ALLY FINANCIAL INC	2,283 \$	2,145,593
CEDAR SHOPPING CENTERS	600	15,083
GMAC CAPITAL TRUST I	200,000	5,120,000
	<u>202,883</u>	<u>7,280,677</u>
COMMON STOCK:		
BLACKROCK CORPORATE HIGH YIELD	400,000	4,788,000
DEX ONE CORP	4,327	10,947
CHARTER COMMUNICATIONS INC	2,107	29,498
GENERAL MOTORS CO	1,746	53,009
SUPERMEDIA INC	288	1,080
	<u>411,642</u>	<u>4,882,534</u>
WARRANTS:		
GENERAL MOTORS CO WTS Class A	1,587	33,962
GENERAL MOTORS CO WTS Class B	1,587	25,281
	<u>3,174</u>	<u>59,243</u>
EXCHANGE TRADED SECURITIES:		
ISHARES IBOXX HIGH YIELD CORP	50,000	4,565,500
PIMCO HIGH INCOME FUND	504,700	6,874,014
WESTERN ASSET HIGH INCOME FUND	500,000	5,025,000
BLACKROCK DEBT STRATEGIES FUND	805,811	3,424,697
	<u>1,860,511</u>	<u>19,889,211</u>
BANK LOAN FUNDS:		
BLACKROCK CREDIT INV CO-INVESTOR, LP		92,301,320
BLACKROCK CREDIT INVESTOR, LP		198,221,508
CANYON SPECIAL OPPORTUNITY FUND LP		27,319,095
GOLDENTREE CREDIT OPPORTUNITY LP		252,620,754
OAKTREE LIQUIDATING LOAN FUND		10,909
OCH ZIFF CAPITAL MANAGEMENT, LP		544,709,818
TPG TAC 2007		48,368,456
TPG SPECIALITY LENDING INC		10,527,000
		<u>1,174,078,860</u>
Total		<u>\$ 21,144,433,420</u>
Total fair value of investments		\$ 21,144,433,420
Total cost of investments		<u>19,475,670,420</u>
Total unrealized appreciation as of end of the year		<u>\$ 1,668,763,000</u>

Division of Investment
Department of the Treasury
State of New Jersey Pension Fund

Portfolio of Investments (by Country of Risk in U.S. dollars)
Common Pension Fund D

June 30, 2011

Description	Number of Shares	Fair Value
COMMON STOCK		
ARGENTINA:		
BANCO MACRO SA ADR	32,560	\$ 1,228,814
YPF S.A. SPONSORED ADR	311,828	14,047,851
		<u>15,276,666</u>
AUSTRIA:		
ERSTE GROUP BANK AG	1,207,985	63,312,960
VIENNA INSURANCE GROUP AG	1,000,000	54,949,277
WIENERBERGER AG	2,000,000	36,826,165
		<u>155,088,401</u>
AUSTRALIA:		
AMP LTD	7,237,960	37,892,401
BHP BILLITON LTD	3,000,000	140,676,790
BILLABONG INTERNATIONAL LTD	926,586	5,961,936
FOSTER S GROUP LTD	2,473,484	13,637,772
MACQUARIE GROUP LTD	2,500,000	83,640,595
NEWCREST MINING LTD	2,500,000	100,930,779
QBE INSURANCE GROUP LTD	1,500,000	27,701,765
SANTOS LTD	7,000,000	101,471,432
TRANSURBAN GROUP	1,085,694	6,079,057
WOODSIDE PETROLEUM LTD	500,000	21,947,292
		<u>539,939,820</u>
BELGIUM:		
ANHEUSER BUSCH INBEV NV	1,500,000	86,990,940
		<u>86,990,940</u>
BRAZIL:		
BANCO BRADESCO ADR	289,500	5,931,855
BANCO DO BRASIL S.A.	2,224,505	39,869,509
BANCO ESTADO RIO GRANDE SUL	158,668	1,817,991
BANCO SANTANDER (BRASIL) SA	183,200	2,145,982
BANCO SANTANDER BRASIL ADS	703,969	8,243,477
BM+FBOVESPA SA	668,900	4,422,939
BR MALLS PARTICIPACOES SA	352,500	4,027,604
BRASKEM SA PREF A	323,900	4,621,367
BRAZIL INSURANCE PARTICIPCO	1,800	2,246,759
BRF BRASIL FOODS SA	294,854	5,001,524
BROOKFIELD INCORPORACOES SA	355,800	1,733,166

Division of Investment
Department of the Treasury
State of New Jersey Pension Fund

Portfolio of Investments (by Country of Risk in U.S. dollars)
Common Pension Fund D

June 30, 2011

Description	Number of Shares	Fair Value
BRAZIL, continued:		
CCR SA	422,500	\$ 12,562,090
CEMIG SA SPONS ADR	552,820	11,410,205
CENTRAIS ELETRICAS BRAS PR B	113,800	1,921,616
CENTRAIS ELETRICAS BRASILIER	202,300	2,705,103
CIA DE BEBIDAS DAS AME PREF	25,665	843,261
CIA DE BEBIDAS DAS AMER RCT	116	3,817
CIA HERING	170,500	3,918,035
CIA PARANAENSE DE ENERGI PFB	214,415	5,695,774
CIA SIDERURGICA NAEL SP ADR	943,100	11,751,026
CIELO SA	1,246,760	31,124,109
COMPANHIA DE BEBIDAS PRF ADR	807,955	27,252,322
COSAN LTD CLASS A SHARES	186,700	2,294,543
DURATEX SA	112,500	951,272
EDP ENERGIAS DO BRASIL SA	45,500	1,095,087
GOL LINHAS AEREAS INTEL ADR	197,400	2,398,410
HYPERMARCAS SA	121,400	1,142,314
HYPERMARCAS SA	222	141
ITAU UNIBANCO HLDNG PREF ADR	322,037	7,583,971
ITAU UNIBANCO HOLDING SA	50,199	1,171,230
JSL SA	253,600	1,866,795
LOJAS AMERICANAS SA PREF	553,884	5,371,319
MRV ENGENHARIA	675,600	5,604,593
NATURA COSMETICOS SA	669,700	16,718,387
OGX PETROLEO E GAS PARTICIPA	826,300	7,716,894
PDG REALTY SA	1,033,900	5,817,239
REDECARD SA	2,044,200	30,775,858
SOUZA CRUZ SA	753,400	9,577,548
TAM SA SPONSORED ADR	110,700	2,416,581
TELECOMUNICACOES DE S.P. ADR	270,105	8,022,119
TOTVS SA	145,600	2,684,129
ULTRAPAR PARTICIPACOES PREF	183,360	3,245,258
USINAS SIDER MINAS GER PF A	912,800	8,004,711
VALE FERTILIZANTES SA PRF	55,700	841,784
VALE SA PREF A	241,798	6,909,178
VALE SA SP ADR	935,900	29,902,005
VALE SA SP PREF ADR	591,021	17,115,968
		<u>368,476,863</u>

Division of Investment
Department of the Treasury
State of New Jersey Pension Fund

Portfolio of Investments (by Country of Risk in U.S. dollars)
Common Pension Fund D

June 30, 2011

Description	Number of Shares	Fair Value
CANADA:		
AGRIUM INC	395,000	\$ 34,662,263
ARC RESOURCES LTD	300,000	7,774,324
AURICO GOLD INC	900,000	9,884,986
BANK OF NOVA SCOTIA	500,000	30,100,508
BARRICK GOLD CORP	800,000	36,298,829
BAYTEX ENERGY CORP	150,000	8,193,970
BOMBARDIER INC B	10,000,000	72,013,263
BONAVISTA ENERGY CORP	200,000	5,920,630
BROOKFIELD ASSET MANAGE CL A	70,367	2,339,734
CAE INC	792,507	10,683,366
CAMECO CORP	400,000	10,543,985
CAN IMPERIAL BK OF COMMERCE	400,000	31,561,496
CANADIAN NATURAL RESOURCES	2,046,000	85,711,097
CANADIAN PACIFIC RAILWAY LTD	300,000	18,703,761
CAPSTONE MINING CORP	250,000	929,955
CELESTICA INC	100,000	875,557
CENOVUS ENERGY INC	1,100,000	41,487,929
CGI GROUP INC CLASS A	362,300	8,938,310
CRESCENT POINT ENERGY CORP	100,000	4,618,174
ENCANA CORP	685,000	21,136,981
FAIRFAX FINANCIAL HLDGS LTD	8,000	3,199,668
FIRST QUANTUM MINERALS LTD	354,300	51,623,320
GOLDCORP INC	1,400,000	67,671,744
HUDBAY MINERALS INC	600,000	8,952,440
HUSKY ENERGY INC	100,000	2,725,106
IAMGOLD CORP	1,000,000	18,795,980
IGM FINANCIAL INC	30,000	1,571,340
INTACT FINANCIAL CORP	110,222	6,327,115
ISHARES S+P/TSX 60 INDEX FUND	6,000,000	118,806,341
KINROSS GOLD CORP	4,205,000	66,358,046
LUNDIN MINING CORP	4,000,000	30,670,397
MAGNA INTERNATIONAL INC	90,000	4,863,227
MEG ENERGY CORP	200,000	10,427,935
NEXEN INC	500,000	11,263,082
NORDION INC	60,000	655,269
ONEX CORPORATION	800,744	31,005,910
OPEN TEXT CORP	70,000	4,484,613
PAN AMERICAN SILVER CORP	300,000	9,285,048
PETROMINERALES LTD	36,852	1,081,007
POTASH CORP OF SASKATCHEWAN	500,000	28,535,903
PRECISION DRILLING CORP	150,000	2,152,627
QUADRA FNX MINING LTD	1,200,000	17,805,409

Division of Investment
Department of the Treasury
State of New Jersey Pension Fund

Portfolio of Investments (by Country of Risk in U.S. dollars)
Common Pension Fund D

June 30, 2011

Description	Number of Shares	Fair Value
CANADA, continued:		
ROYAL BANK OF CANADA	1,650,000	\$ 94,253,963
SHAW COMMUNICATIONS INC B	310,963	7,085,355
SHOPPERS DRUG MART CORP	275,000	11,312,299
SILVER WHEATON CORP	700,000	23,086,727
SOUTHGOBI RESOURCES LTD	602,000	6,649,383
SUN LIFE FINANCIAL INC	237,000	7,133,820
SUNCOR ENERGY INC	1,400,000	54,833,696
TALISMAN ENERGY INC	1,500,000	30,789,555
TECK RESOURCES LTD CLS B	1,000,000	50,792,664
THOMPSON CREEK METALS CO INC	240,000	2,394,778
TIM HORTONS INC	141,826	6,920,098
TMX GROUP INC	40,000	1,815,356
TORONTO DOMINION BANK	1,606,000	136,088,157
TRANSCANADA CORP	800,000	35,105,170
VITERRA INC	800,000	8,687,183
		<u>1,417,588,848</u>
CHILE:		
BANCO SANTANDER CHILE ADR	14,000	1,313,340
EMPRESA NAC ELEC CHIL SP ADR	39,000	2,227,290
EMPRESA NACIONAL DE ELECTRIC	1,947,912	3,687,542
ENERSIS S.A. SPONS ADR	249,300	5,758,830
QUIMICA Y MINERA CHIL SP ADR	41,000	2,653,520
		<u>15,640,522</u>
CHINA:		
21VIANET GROUP INC ADR	37,300	512,502
AIR CHINA LTD H	2,384,000	2,469,403
ANHUI CONCH CEMENT CO LTD H	546,000	2,554,140
BAIDU INC SPON ADR	45,300	6,347,889
BANK OF CHINA LTD H	35,497,000	17,289,462
BBMG CORPORATION H	2,151,000	3,206,631
CHANGSHA ZOOMLION HEAVY IN H	898,520	1,711,302
CHINA COAL ENERGY CO H	1,305,000	1,757,610
CHINA CONSTRUCTION BANK H	27,208,767	22,553,773
CHINA MINSHENG BANKING H	2,275,000	2,096,289
CHINA PACIFIC INSURANCE GR H	912,400	3,781,513
CHINA SHENHUA ENERGY CO H	2,686,500	12,808,887
CHINA SHIPPING CONTAINER H	5,248,000	1,773,782
CHINA SHIPPING DEVELOPMENT H	4,168,000	3,829,873
CHINA TELECOM CORP LTD H	14,336,000	9,285,583
CHINA YURUN FOOD GROUP LTD	480,008	1,350,962

Division of Investment
Department of the Treasury
State of New Jersey Pension Fund

Portfolio of Investments (by Country of Risk in U.S. dollars)
Common Pension Fund D

June 30, 2011

Description	Number of Shares	Fair Value
CHINA, continued:		
COSCO PACIFIC LTD	7,870,000	\$ 13,836,029
DAH SING FINANCIAL	180,000	917,205
HTC CORP REG S GDR	36,618	4,912,305
IND + COMM BK OF CHINA H	11,935,000	9,064,848
NETEASE.COM INC ADR	158,800	7,160,292
PING AN INSURANCE GROUP CO H	1,562,353	16,133,020
SHANGHAI PHARMACEUTICALS H	709,500	1,910,236
SIMCERE PHARMACEUTICAL ADR	92,476	903,491
SINOPHARM GROUP CO H	734,400	2,468,056
SOHU.COM INC	67,800	4,899,906
TENCENT HOLDINGS LTD	351,000	9,526,901
TINGYI (CAYMAN ISLN) HLDG CO	1,002,000	3,096,945
WEICHAJ POWER CO LTD H	1,132,500	6,607,614
WEST CHINA CEMENT LTD	4,338,000	1,560,983
WUXI PHARMATECH INC ADR	163,197	2,865,739
XINJIANG GOLDWIND SCI+TEC H	718,200	768,849
YANZHOU COAL MINING CO H	1,324,000	5,036,517
		<u>184,998,537</u>
CZECH REPUBLIC:		
CENTRAL EUROPEAN MEDIA CLASS A	113,341	2,238,485
CEZ AS	173,900	8,942,259
KOMERCNI BANKA AS	15,243	3,714,759
TELEFONICA CZECH REPUBLIC AS	162,700	4,231,640
		<u>19,127,142</u>
DENMARK:		
BANG + OLUFSEN A/S	1,551,225	20,202,168
CARLSBERG AS B	300,000	32,626,443
DANSKE BANK A/S	1,000,000	18,514,559
DSV A/S	1,250,000	29,958,597
FLSMIDTH + CO A/S	550,000	46,697,508
		<u>147,999,276</u>
EGYPT:		
COMMERCIAL INTERNATIONAL BANK	2,246,809	11,285,806
EASTERN CO	131,200	2,310,316
JUHAYNA FOOD INDUSTRIES	1,380,221	1,292,693
MOBINIL EGYPTIAN MOBILE SERVICE	90,548	1,942,492
ORASCOM CONSTRUCTION INDS	209,323	9,406,120
TELECOM EGYPT	823,811	2,091,101
		<u>28,328,528</u>

Division of Investment
Department of the Treasury
State of New Jersey Pension Fund

Portfolio of Investments (by Country of Risk in U.S. dollars)
Common Pension Fund D

June 30, 2011

Description	Number of Shares	Fair Value
GERMANY:		
COMMERZBANK AG	4,590,900	\$ 19,761,996
DAIMLER AG REGISTERED SHARES	1,500,000	112,870,745
DEUTSCHE BANK AG REGISTERED	2,000,000	118,162,693
PRAKTIKER AG	2,700,000	22,900,365
SAP AG COMMON	3,500,000	211,859,185
SIEMENS AG REG	700,000	96,110,490
THYSSENKRUPP AG	750,000	38,966,504
		<u>620,631,978</u>
FINLAND:		
KONECRANES OYJ	750,000	30,468,577
NESTE OIL OYJ	2,500,000	39,182,169
NOKIAN RENKAAT OYJ	1,000,000	50,164,775
OUTOKUMPU OYJ	4,000,000	52,977,482
OUTOTEC OYJ	1,000,000	56,834,081
RAUTARUUKKI OYJ	1,500,000	33,882,971
		<u>263,510,055</u>
FRANCE:		
ATOS	1,600,000	90,377,787
BUREAU VERITAS SA	500,000	42,219,603
CAP GEMINI	500,000	29,286,950
CFAO	715,845	31,011,471
CLUB MEDITERRANEE SA	1,066,666	25,517,326
ESSILOR INTERNATIONAL	750,000	60,817,541
GDF SUEZ	1,150,000	42,074,980
JC DECAUX SA	3,500,000	112,171,192
L OREAL PRIME DE FIDELITE	1,150,000	149,325,748
MERSEN (EX CARBON LORRAINE)	439,230	24,772,188
MICHELIN (CGDE) B	400,000	39,111,127
PPR	750,000	133,531,093
VALLOUREC	520,000	63,321,865
		<u>843,538,871</u>
GREECE:		
MOTOR OIL (HELLAS) SA	2,000,000	24,589,439
		<u>24,589,439</u>

Division of Investment
Department of the Treasury
State of New Jersey Pension Fund

Portfolio of Investments (by Country of Risk in U.S. dollars)
Common Pension Fund D

June 30, 2011

Description	Number of Shares	Fair Value
HONG KONG:		
AGILE PROPERTY HOLDINGS LTD	1,412,000	\$ 2,188,430
BELLE INTERNATIONAL HOLDINGS	1,512,000	3,186,737
CATHAY PACIFIC AIRWAYS	1,200,000	2,778,988
CHEUNG KONG HOLDINGS LTD	2,051,000	29,995,669
CHEUNG KONG INFRASTRUCTURE	250,000	1,297,992
CHINA GAS HOLDINGS LTD	2,926,000	1,176,981
CHINA MENGNIU DAIRY CO	751,000	2,528,668
CHINA MERCHANTS HLDGS INTL	1,948,000	7,522,879
CHINA MOBILE LTD	1,173,000	10,853,783
CHINA RESOURCES POWER HOLDING	3,114,600	6,076,097
CHINA UNICOM HONG KONG LTD	1,533,403	3,089,961
CHINA ZHENG TONG AUTO SERVICE	1,396,000	1,598,504
CITIC PACIFIC LTD	796,000	1,986,611
CLP HOLDINGS LTD	2,000,000	17,722,088
CNOOC LTD	13,600,000	31,739,888
EVA PRECISION INDUSTRIAL HLD	30,000,000	9,175,904
GCL POLY ENERGY HOLDINGS LTD	2,744,000	1,421,150
GLORIOUS PROPERTY HOLDINGS	7,738,000	2,416,493
HANG LUNG PROPERTIES LTD	3,073,000	12,598,066
HANG SENG BANK LTD	1,260,000	20,127,614
HENDERSON LAND DEVELOPMENT	900,000	5,800,482
HENGAN INTL GROUP CO LTD	1,011,000	9,068,954
HONG KONG + CHINA GAS	5,671,112	12,885,495
HONG KONG EXCHANGES + CLEAR	870,000	18,235,759
HOPEWELL HOLDINGS LTD	300,000	950,361
HUABAO INTERNATIONAL HOLDING	6,062,700	5,516,327
HUTCHISON WHAMPOA LTD	2,800,000	30,226,506
ISHARES BSE SENSEX INDIA INDEX	1,553,800	3,706,156
JARDINE MATHESON HLDGS LTD	101,381	5,813,187
LENOVO GROUP LTD	3,648,000	2,086,246
LI + FUNG LTD	10,000,000	19,919,679
MGM CHINA HOLDINGS LTD	571,600	1,051,928
MTR CORP	2,192,566	7,777,005
NOBLE GROUP LTD	4,417,631	7,089,225
POWER ASSETS HOLDINGS LTD	2,400,000	18,166,747
SHANGHAI INDUSTRIAL HLDG LTD	1,303,919	4,792,557
SHANGRI LA ASIA LTD	4,902,000	11,994,741
SKYWORTH DIGITAL HLDGS LTD	2,932,000	1,759,671
SUN HUNG KAI PROPERTIES	2,081,000	30,300,697
SWIRE PACIFIC LTD A	1,280,000	18,802,120
VTECH HOLDINGS LTD	3,000,000	35,489,157
WANT WANT CHINA HOLDINGS LTD	4,839,300	4,695,481

Division of Investment
Department of the Treasury
State of New Jersey Pension Fund

Portfolio of Investments (by Country of Risk in U.S. dollars)
Common Pension Fund D

June 30, 2011

Description	Number of Shares	Fair Value
HONG KONG, continued:		
WHARF HOLDINGS LTD	2,299,000	\$ 15,969,279
WHEELOCK + CO LTD	200,000	801,928
YUANDA CHINA HOLDINGS LTD	13,158,000	2,468,842
		<u>444,851,034</u>
HUNGARY:		
OTP BANK PLC	424,308	13,820,560
RICHTER GEDEON NYRT	30,240	5,978,391
		<u>19,798,951</u>
INDIA:		
DOCTOR REDDY S LAB ADR	156,040	5,356,853
HDFC BANK LTD ADR	33,336	5,880,137
ICICI BANK LTD SPON ADR	276,774	13,644,958
INFOSYS LTD SP ADR	324,154	21,144,565
ISHARES MSCI INDIA	1,469,300	10,887,513
ITC LTD GDR REGS	710,793	3,219,892
LARSEN + TOUBRO GDR REG S	118,432	4,834,394
LARSEN + TOUBRO GDR REG S	46,214	1,886,455
LARSEN + TOUBRO LTD GDR 144A	112,200	4,577,536
MORGAN STANLEY INDIA INVESTMENT	522,159	11,456,168
RANBAXY LABORATO SP GDR REGS	290,605	3,516,321
RELIANCE INDS SPONS GDR 144A	85,292	3,432,150
STATE BANK OF INDIA SPON GDR	8,488	934,529
TATA STEEL LTD GDR REG S	150,110	2,049,152
TATA STEEL LTD GDR REG S	49,677	650,769
		<u>93,471,393</u>
INDONESIA:		
ADARO ENERGY TBK PT	7,128,500	2,036,596
ASTRA INTERNATIONAL TBK PT	548,500	4,064,740
BANK CENTRAL ASIA TBK PT	3,761,500	3,355,545
BANK MANDIRI TBK PT	16,487,777	13,843,157
BORNEO LUMBUNG ENERGI + META	10,331,000	1,686,596
BUMI SERPONG DAMAI PT	25,103,700	2,634,637
HARUM ENERGY TBK PT	2,801,500	3,119,856
INDO TAMBANGRAYA MEGAH PT	335,500	1,750,758
INDOFOOD SUKSES MAKMUR TBK PT	4,196,000	2,813,480
INDOSAT TBK PT	4,392,000	2,611,999
KALBE FARMA TBK PT	4,178,000	1,644,306
LIPPO KARAWACI TBK PT	45,542,500	3,452,000
PERUSAHAAN GAS NEGARA PT	12,377,000	5,809,274
PP LONDON SUMATRA INDONES PT	14,630,500	3,966,639

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Common Pension Fund D

June 30, 2011

Description	Number of Shares	Fair Value
INDONESIA, continued:		
SEMEN GRESIK (PERSERO) PT	8,485,100	\$ 9,498,800
TAMBANG BATUBARA BUKIT ASAM	2,505,500	6,077,127
TELEKOMUNIK INDONESIA SP ADR	598,800	20,658,600
TELEKOMUNIKASI INDONESIA TBK	4,975,000	4,264,037
UNITED TRACTORS TBK PT	2,716,977	7,889,071
		<u>101,177,217</u>
ISRAEL:		
BEZEQ THE ISRAELI TELECOM CP	2,998,702	7,556,465
TEVA PHARMACEUTICAL SP ADR	330,047	15,914,866
		<u>23,471,331</u>
ITALY:		
ATLANTIA SPA	682,500	14,526,182
BENETTON GROUP SPA	4,001,451	31,647,181
FIAT INDUSTRIAL	5,000,000	64,518,280
INTESA SANPAOLO	14,142,856	37,647,190
PIAGGIO + C. S.P.A.	4,000,000	16,748,656
PRADA S.P.A.	11,000,000	66,371,084
		<u>231,458,574</u>
JAPAN:		
ALL NIPPON AIRWAYS CO LTD	20,000,000	64,883,606
ASAHI GLASS CO LTD	3,071,390	35,597,091
DENSO CORP	900,000	33,231,798
FANUC CORP	223,700	37,061,738
FCC CO LTD	1,500,000	35,772,660
HITACHI LTD	1,813,730	10,622,762
HONDA MOTOR CO LTD	2,496,820	95,377,535
HOYA CORP	1,256,920	27,609,907
IBIDEN CO LTD	1,279,300	39,681,111
INPEX CORP	1,500	10,995,542
JAPAN TOBACCO INC	34,420	131,909,237
JFE HOLDINGS INC	849,970	23,196,309
JSR CORP	1,420,000	27,288,757
JX HOLDINGS INC	9,156,849	61,113,690
KOMATSU LTD	350,000	10,821,570
KYOCERA CORP	801,590	80,893,493
MARUBENI CORP	3,000,000	19,762,259
MITSUBISHI CORP	3,999,910	99,056,711
MITSUBISHI ELECTRIC CORP	3,373,470	38,847,537
MITSUBISHI UFJ FINANCIAL GROUP	35,989,040	173,795,513

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June 30, 2011

Description	Number of Shares	Fair Value
JAPAN, continued:		
MIZUHO FINANCIAL GROUP INC	88,207,520	\$ 144,172,767
MURATA MANUFACTURING CO LTD	90,560	5,999,208
NIDEC CORP	433,480	39,934,264
NIPPON STEEL CORP	1,716,200	5,525,161
NIPPON TELEGRAPH + TELEPHONE	462,860	22,151,485
NISSAN MOTOR CO LTD	9,868,900	102,892,692
NITORI HOLDINGS CO LTD	249,950	23,614,642
NITTO DENKO CORP	500,000	25,167,162
NTT DOCOMO INC	51,440	91,083,705
RAKUTEN INC	50,000	51,448,737
SHIN ETSU CHEMICAL CO LTD	603,220	32,080,608
SHISEIDO CO LTD	1,635,630	30,359,205
SOFTBANK CORP	162,840	6,109,525
SUMITOMO METAL INDUSTRIES	1,426,300	3,178,975
SUMITOMO MITSUI FINANCIAL GROUP	4,646,420	141,993,122
SUZUKI MOTOR CORP	2,313,050	51,697,068
TAIYO YUDEN CO LTD	1,300,000	16,740,961
TOKIO MARINE HOLDINGS INC	2,408,840	66,961,934
TOKYO ELECTRON LTD	474,920	25,698,370
TOKYO GAS CO LTD	4,810,080	21,620,345
TORAY INDUSTRIES INC	1,097,120	8,042,286
TOSHIBA CORP	5,000,000	26,126,795
		<u>2,000,117,842</u>
LEBANON:		
BLOM BANK SAL GDR	164,580	1,398,930
		<u>1,398,930</u>
LUXEMBOURG:		
ARCELORMITTAL	3,000,000	104,367,380
ESPIRITO SANTO FINL GROUP SA	2,020,000	40,415,991
ORIFLAME COSMETICS SA SDR	127,476	6,288,901
		<u>151,072,272</u>
MALAYSIA:		
AIRASIA BHD	1,816,200	2,117,246
AMMB HOLDINGS BHD	1,291,900	2,785,318
AXIATA GROUP BERHAD	9,281,400	15,399,839
BRITISH AMERICAN TOBACCO BHD	256,100	3,960,878
CIMB GROUP HOLDINGS BHD	4,086,600	12,085,888
GENTING BHD	2,190,100	8,138,077
RHB CAPITAL BHD	746,900	2,265,807

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Common Pension Fund D

June 30, 2011

Description	Number of Shares	Fair Value
MALAYSIA, continued:		
SIME DARBY BERHAD	877,400	\$ 2,682,034
TENAGA NASIONAL BHD	1,587,425	3,559,155
		<u>52,994,241</u>
MEXICO:		
AMERICA MOVIL ADR SERIES L	655,825	35,335,851
CEMEX SAB SPONS ADR PART CER	92,271	793,531
DESARROLLADORA HOMEX ADR	169,370	4,273,205
EMPRESAS ICA S.A.B	512,100	1,176,875
FOMENTO ECONOMICO MEX SP ADR	178,100	11,841,869
GRUPO FINANCIERO BANORTE O	615,605	2,797,990
GRUPO MEXICO SAB DE CV SER B	5,367,874	17,755,744
GRUPO TELEvisa SA SPON ADR	326,785	8,038,911
KIMBERLY CLARK DE MEXICO A	846,000	5,557,806
URBI DESARROLLOS URBANOS SAB	525,800	1,151,865
WALMART DE MEXICO SER V	3,625,400	10,724,499
		<u>99,448,145</u>
NETHERLANDS:		
ASML HOLDING NV	600,000	22,095,699
ING GROEP NV	3,000,000	36,923,304
KONINKLIJKE KPN NV	3,000,000	43,625,956
X 5 RETAIL GROUP NV REGS GDR	20,411	798,070
X 5 RETAIL GROUP NV REGS GDR	27,020	1,056,482
		<u>104,499,512</u>
NORWAY:		
ALGETA ASA	31,962	1,152,680
ATEA ASA	2,000,000	21,153,864
NORDIC SEMICONDUCTOR ASA	6,000,000	22,924,452
YARA INTERNATIONAL ASA	1,250,000	70,753,618
		<u>115,984,614</u>
PAKISTAN:		
OIL + GAS DEVELOPMENT CO LTD	1,912,349	3,403,390
PAKISTAN PETROLEUM LTD	1,917,729	4,623,117
		<u>8,026,506</u>
PERU:		
CIA DE MINAS BUENAVENTUR ADR	77,050	2,926,359
CREDICORP LTD	51,750	4,455,675
		<u>7,382,034</u>

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Portfolio of Investments (by Country of Risk in U.S. dollars)
Common Pension Fund D

June 30, 2011

Description	Number of Shares	Fair Value
PHILIPPINES:		
AYALA CORPORATION	358,680	\$ 2,640,335
METRO PACIFIC INVESTMENTS CO	43,935,000	3,629,567
METROPOLITAN BANK + TRUST	2,889,438	4,667,374
PHILIPPINE LONG DIST SP ADR	347,200	18,762,688
PHILIPPINE LONG DISTANCE TEL	66,160	3,529,755
SM INVESTMENTS CORP	225,770	2,784,679
		<u>36,014,398</u>
POLAND:		
BANK PEKAO SA	64,563	3,814,563
EUROCASH SA	585,694	6,293,656
PKO BANK POLSKI SA	225,963	3,456,980
POWSZECHNY ZAKLAD UBEZPIECZE	44,814	6,121,462
TELEKOMUNIKACJA POLSKA SA	874,889	5,309,311
		<u>24,995,971</u>
PORTUGAL:		
BANCO ESPIRITO SANTO REG	15,056,749	56,103,132
BRISA AUTO ESTRADAS PORTUGAL	8,000,000	48,830,914
EDP ENERGIAS DE PORTUGAL SA	3,000,000	10,652,041
GALP ENERGIA SGPS SA B SHRS	2,000,000	47,700,032
		<u>163,286,119</u>
RUSSIAN FEDERATION:		
EURASIA DRILLIN GDR REGS	23,046	679,857
FEDERAL HYDROGENERATING ADR	304,907	1,465,078
MAGNIT OJSC SPON GDR REGS	188,212	5,907,975
MAIL.RU GROUP GDR REGS	120,095	3,989,556
MECHEL PREF SPON ADR	132,295	1,141,706
MECHEL SPONSORED ADR	83,300	1,990,037
MMC NORILSK NICKEL JSC ADR	110,281	2,889,362
MOBILE TELESYSTEMS SP ADR	754,500	14,350,590
NOMOS BANK GDR REG S	48,085	858,317
NOMOS BANK GDR REG S	111,500	1,990,275
NOVATEK OAO SPONS GDR REG S	30,848	4,260,109
NOVOLIPET STEEL GDR REG S	81,539	3,171,867
PROTEK	968,904	1,395,222
ROSNEFT OJSC REG S GDR	1,296,415	10,915,814
ROSNEFT OJSC REG S GDR	1,229,621	10,353,409
RUSHYDRO JSC	1,951	11,745
SBERBANK OF RUSSIA	3,690,543	13,581,198
SISTEMA JSFC REG S SPONS GDR	48,015	1,233,986
SISTEMA JSFC REG S SPONS GDR	105,849	2,720,319

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Common Pension Fund D

June 30, 2011

Description	Number of Shares	Fair Value
RUSSIAN FEDERATION, continued:		
SYNERGY CO	62,312	\$ 2,134,186
TATNEFT SPONSORED ADR	21,216	914,410
TMK GDR REG S	110,000	2,051,500
TNK BP HOLDING BRD	1,895,164	5,922,388
URALKALI SPON GDR REG S	70,856	3,188,520
URALKALI SPON GDR REG S	191,590	8,621,550
VTB BANK OJSC GDR REG S	137,615	848,396
VTB BANK OJSC GDR REG S	436,236	2,689,395
		<u>109,276,766</u>
SINGAPORE:		
CAPITALAND LTD	4,770,000	11,307,185
CITY DEVELOPMENTS LTD	700,004	5,930,304
COSCO CORP SINGAPORE LTD	5,000,000	7,942,326
DBS GROUP HOLDINGS LTD	2,341,110	27,957,537
FRASER AND NEAVE LTD	1,155,000	5,447,581
GOLDEN AGRI RESOURCES LTD	20,000,000	11,078,527
HUTCHISON PORT HOLDINGS TRUST	11,000,000	9,295,000
JARDINE CYCLE + CARRIAGE LTD	142,897	5,005,353
KEPPEL CORP LTD	2,596,000	23,430,824
KEPPEL LAND LTD	750,000	2,211,632
M1 LTD	160,000	329,749
OLAM INTERNATIONAL LTD	4,181,817	9,265,675
OVERSEA CHINESE BANKING CORP	3,898,800	29,726,921
SATS LTD	160,773	340,510
SEMBCORP INDUSTRIES LTD	2,492,000	10,129,586
SINGAPORE AIRLINES LTD	1,000,000	11,550,994
SINGAPORE EXCHANGE LTD	2,000,000	12,267,840
SINGAPORE POST LTD	282,000	266,471
SINGAPORE PRESS HOLDINGS LTD	2,775,000	8,815,982
SINGAPORE TECH ENGINEERING	3,700,000	9,072,173
SINGAPORE TELECOM LTD	8,007,857	20,613,252
STARHUB LTD	2,300,000	5,227,273
UNITED OVERSEAS BANK LTD	1,740,000	27,894,428
VENTURE CORP LTD	614,000	4,271,391
WILMAR INTERNATIONAL LTD	796,000	3,514,435
		<u>262,892,950</u>

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Portfolio of Investments (by Country of Risk in U.S. dollars)
Common Pension Fund D

June 30, 2011

Description	Number of Shares	Fair Value
SOUTH AFRICA:		
ANGLOGOLD ASHANTI LTD	11,886	\$ 500,583
ANGLOGOLD ASHANTI SPON ADR	260,260	10,954,343
AQUARIUS PLATINUM LTD	896,779	4,578,356
ASPEN PHARMACARE HOLDINGS LT	235,851	2,922,479
AVI LTD	1,382,300	6,361,965
BARLOWORLD LTD	229,686	2,334,469
BIDVEST GROUP LTD	476,772	10,584,774
CLICKS GROUP LTD	1,383,816	8,624,609
FIRSTRAND LTD	1,606,083	4,702,869
KUMBA IRON ORE LTD	194,825	13,909,913
MASSMART HOLDINGS LTD	173,597	3,580,006
MURRAY + ROBERTS HOLDINGS	1,129,682	4,999,330
NASPERS LTD N SHS	409,650	23,080,958
NEDBANK GROUP LTD	633,945	13,700,095
PICK N PAY STORES LTD	1,090,720	6,677,221
PRETORIA PORTLAND CEMENT CO	1,534,810	6,067,696
SANLAM LTD	1,735,148	7,054,238
SHOPRITE HOLDINGS LTD	640,366	9,616,353
STANDARD BANK GROUP LTD	456,862	6,737,350
TIGER BRANDS LTD	267,356	7,789,174
TRUWORTHS INTERNATIONAL LTD	861,967	9,319,009
		<u>164,095,790</u>
SOUTH KOREA, (REPUBLIC OF):		
AMOREPACIFIC CORP	784	872,376
CHEIL INDUSTRIES INC	78,799	9,410,268
CHEIL WORLDWIDE INC	104,335	1,548,925
E MART CO LTD	211	48,321
GREEN CROSS CORP	6,995	1,058,111
GS ENGINEERING + CONSTRUCTION	70,746	8,614,228
HANA FINANCIAL GROUP	232,010	8,105,627
HITE BREWERY CO LTD	30,782	3,229,133
HYNIX SEMICONDUCTOR INC	109,370	2,566,120
HYUNDAI ENGINEERING + CONSTRUCTION	29,869	2,408,768
HYUNDAI HEAVY INDUSTRIES	6,101	2,534,345
HYUNDAI MOBIS	39,734	14,886,526
HYUNDAI MOTOR CO	99,117	22,002,275
HYUNDAI STEEL CO	17,145	2,079,593
KB FINANCIAL GROUP INC	370,950	17,545,989
KOREA AEROSPACE INDUSTRIES	50,290	1,043,341
KOREA ELECTRIC POWER CORP	188,410	5,002,972

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Common Pension Fund D

June 30, 2011

Description	Number of Shares	Fair Value
SOUTH KOREA, (REPUBLIC OF), continued:		
KOREA LIFE INSURANCE	1,520,282	\$ 11,021,386
KOREAN AIR LINES CO LTD	38,011	2,481,494
KT+G CORP	220,940	13,740,848
LG CHEM LTD	30,224	13,814,745
LG DISPLAY CO LTD	75,880	2,100,177
LG ELECTRONICS INC	32,807	2,547,371
LG HOUSEHOLD + HEALTH CARE	1,302	559,751
LOTTE SHOPPING CO	7,887	3,760,111
MANDO CORP	8,969	1,856,553
MIRAE ASSET SECURITIES CO LTD.	55,432	2,328,596
NCSOFT CORPORATION	22,315	6,082,204
NHN CORP	95,857	16,969,019
OCI CO LTD	3,149	1,188,636
OCI CO LTD GDR REG S	21,390	807,408
POSCO	21,658	9,412,553
SAMSUNG CARD CO	54,658	2,959,053
SAMSUNG ELECTRONICS CO LTD	79,431	61,452,729
SAMSUNG ELECTRONICS PFD	3,754	1,969,035
SAMSUNG ENGINEERING CO LTD	21,078	5,034,318
SAMSUNG FIRE + MARINE INSURANCE	21,560	5,008,083
SAMSUNG LIFE INSURANCE CO	31,783	2,828,066
SHINHAN FINANCIAL GROUP LTD	774,186	36,909,163
SK HOLDINGS CO LTD	12,438	2,155,229
SK INNOVATION CO LTD	6,029	1,132,220
SSCP CO LTD	49,072	216,254
WOONGJIN COWAY CO LTD	313,236	11,148,755
		<u>322,440,674</u>
SPAIN:		
ADOLFO DOMINGUEZ	450,000	5,330,370
BANCO BILBAO VIZCAYA ARGENTA	6,000,846	70,385,593
GAS NATURAL SDG SA	750,000	15,707,302
MELIA HOTELS INTERNATIONAL	1,123,953	13,574,253
		<u>104,997,517</u>
SWEDEN:		
BLACK EARTH FARMING LTD SDR	1,250,000	4,853,369
HENNES + MAURITZ AB B SHS	750,000	25,922,932
INTRUM JUSTITIA AB	2,000,000	29,476,787
KINNEVIK INVESTMENT AB B	4,000,000	89,064,270
LINDAB INTERNATIONAL AB	1,591,825	17,444,347
METRO INTERNATIONAL SDR A SH	29,804,275	2,125,486

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Common Pension Fund D

June 30, 2011

Description	Number of Shares	Fair Value
SWEDEN, continued:		
METRO INTERNATIONAL SDR B SH	11,921,710	\$ 2,002,680
REZIDOR HOTEL GROUP AB	2,000,000	12,678,188
SANDVIK AB	7,000,000	123,025,967
SAS AB	8,000,000	21,552,920
SKANDINAVISKA ENSKILDA BANKA	14,000,000	114,705,906
SVENSKA CELLULOSA AB B SHS	2,000,000	28,224,816
SWEDISH ORPHAN BIOVITRUM AB	663,133	2,627,289
TELE2 AB B SHS	2,615,000	51,802,284
VOLVO AB B SHS	3,000,000	52,535,241
		<u>578,042,481</u>
SWITZERLAND:		
ADECCO SA REG	2,000,000	128,028,504
BALOISE HOLDING AG REG	48,045	4,950,004
BANQUE CANTONALE VAUDOIS REG	39,524	23,705,012
BASILEA PHARMACEUTICA REG	203,065	14,807,828
BUCHER INDUSTRIES AG REG	75,000	16,514,252
FISCHER (GEORG) REG	50,000	27,449,525
GIVAUDAN REG	150,000	158,461,995
KUEHNE + NAGEL INTL AG REG	200,000	30,308,789
LINDT + SPRUENGLI AG REG	750	27,296,615
NOBEL BIOCARE HOLDING AG REG	3,500,000	71,247,031
ROCHE HOLDING AG BR	213,179	37,597,484
ROCHE HOLDING AG GENUSSSCHEIN	1,000,000	167,102,138
SIKA AG BR	8,000	19,258,907
UBS AG REG	3,000,000	54,619,952
		<u>781,348,036</u>
TAIWAN:		
CHINA STEEL CORP	877,805	1,057,394
CHINATRUST FINANCIAL HOLDING	1,673,596	1,456,644
CHUNGHWA TELECOM CO LTD	541,760	1,863,488
DELTA ELECTRONICS INC	292,352	1,073,794
DELTA ELECTRONICS INC GDR	276,152	5,071,531
FAR EASTERN NEW CENTURY GDR	192,741	2,995,195
HON HAI PRECISION GDR REG S	1,015,135	6,933,372
HON HAI PRECISION GDR REG S	3,375,777	23,056,557
HTC CORP REG S GDR	21,934	2,950,649
MEDIATEK INC	30,420	330,428
TAIWAN CEMENT	1,028,180	1,532,059
TAIWAN FERTILIZER CO LTD	530,000	1,629,293
TAIWAN SEMICONDUCTOR MANUFACTURE	1,646,408	4,138,446

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Description	Number of Shares	Fair Value
TAIWAN, continued:		
TAIWAN SEMICONDUCTOR SP ADR	1,337,763	\$ 16,869,191
UNI PRESIDENT ENTERPRISES CO	1,052,680	1,524,587
YUANTA FINANCIAL HOLDING CO	895,000	620,067
CATHAY FINANCIAL REG S GDR	175,879	2,634,667
		<u>75,737,364</u>
THAILAND:		
BANGKOK BANK PCL FOREIGN REG	298,400	1,539,346
BANGKOK BANK PUBLIC CO NVDR	935,600	4,811,222
BANPU PUBLIC CO LTD FOR REG	409,600	9,545,113
CP ALL PCL FOREIGN	2,376,100	3,422,048
KASIKORNBANK PCL FOREIGN	2,121,000	8,628,967
KASIKORNBANK PCL NVDR	1,457,800	5,835,945
LAND + HOUSES PUB NVDR	7,059,000	1,321,050
PTT AROMATICS + REFIN FOREIGN	1,135,000	1,385,273
PTT CHEMICAL PCL FOREIGN	1,379,800	6,601,484
PTT PCL/FOREIGN	357,800	3,901,155
THAI AIRWAYS INTL PCL FOR	1,198,900	1,131,590
TOTAL ACCESS COMMUNICA NVDR	379,000	675,354
		<u>48,798,546</u>
TURKEY:		
AKBANK T.A.S.	1,295,884	5,984,687
ANADOLU EFES BIRACILIK	308,206	4,165,715
COCA COLA ICECEK AS	133,836	1,973,751
KOC HOLDING AS	1,499,611	6,445,372
MIGROS TICARET A.S	62,553	729,913
TURK TELEKOMUNIKASYON AS	787,120	4,158,553
TURKCELL ILETISIM HIZMET AS	2,491,234	13,376,577
TURKIYE IS BANKASI C	5,989,268	18,366,106
TURKIYE VAKIFLAR BANKASI T D	1,103,675	2,494,142
		<u>57,694,817</u>
UNITED KINGDOM:		
ASSOCIATED BRITISH FOODS PLC	3,500,000	60,854,614
BARCLAYS PLC	30,000,000	123,515,359
BG GROUP PLC	5,000,000	113,505,373
BHP BILLITON PLC	5,500,000	216,511,098
BRITISH LAND CO PLC	8,000,000	78,217,564
CAIRN ENERGY PLC	3,500,000	23,307,935
CARPHONE WAREHOUSE GROUP PLC	4,000,000	27,164,228
CENTRICA PLC	1,500,000	7,785,634
CONVERSUS CAP L P	200,000	4,702,000

Division of Investment
Department of the Treasury
State of New Jersey Pension Fund

Portfolio of Investments (by Country of Risk in U.S. dollars)
Common Pension Fund D

June 30, 2011

Description	Number of Shares	Fair Value
UNITED KINGDOM, continued:		
DIAGEO PLC	6,000,000	\$ 122,624,334
EURASIA DRILLIN GDR REGS	34,583	1,020,199
GLAXOSMITHKLINE PLC	4,535,000	97,124,798
HSBC HOLDINGS PLC	32,284,703	320,526,015
IMPERIAL TOBACCO GROUP PLC	1,200,000	39,898,664
NB PVT EQUITY PTRS LTD	2,475,000	21,186,000
RECKITT BENCKISER GROUP PLC	2,000,000	110,455,017
RIO TINTO PLC	2,750,000	198,255,116
SCOTTISH + SOUTHERN ENERGY	500,000	11,181,965
TESCO PLC	15,000,000	96,808,685
VODAFONE GROUP PLC	30,000,000	79,614,306
XSTRATA PLC	6,000,000	132,112,549
		<u>1,886,371,453</u>
EXCHANGE TRADED FUNDS		
VARIOUS:		
ISHARES MSCI EMERGING MARKETS	14,500,000	690,200,000
ISHARES MSCI EAFE INDEX FUND	13,550,000	814,897,000
VANGUARD MSCI EMERGING MARKETS	7,107,200	345,552,064
		<u>1,850,649,064</u>
TAIWAN:		
ISHARES MSCI TAIWAN INDEX FUND	3,773,406	57,280,303
		<u>57,280,303</u>
Total		<u>\$ 14,710,800,731</u>
Total fair value of investments		\$ 14,710,800,731
Total cost of investments		<u>13,490,352,360</u>
Total unrealized appreciation as of end of the year		<u>\$ 1,220,448,371</u>

Division of Investment
Department of the Treasury
State of New Jersey Pension Fund

Portfolio of Investments
Common Pension Fund D
Open Foreign Forward Currency Contracts

June 30, 2011

As of June 30, 2011, Common Pension Fund D had entered into the following forward currency exchange contracts which contractually obligate the Fund to deliver/receive currency at specified future dates. The contracts are as below:

Commitments:

<u>Contract</u>	<u>Notional</u>	<u>Contract In Exchange for</u>	<u>Fair Value</u>	<u>Change in Fair Value</u>	<u>Settlement Date</u>
Purchases:					
EUR	63,000,000	\$ 90,910,216	\$ 88,927,650	\$ 1,982,566	12/12/11
EUR	63,000,000	90,910,216	89,050,500	1,859,716	12/12/11
JPY	4,500,000,000	55,720,654	54,960,490	760,164	7/1/11
				<u>4,602,446</u>	
Sales:					
EUR	63,000,000	\$ 91,270,620	\$ 90,910,216	\$ 360,404	12/12/11
EUR	63,000,000	91,287,000	90,910,216	376,784	12/12/11
JPY	4,500,000,000	55,703,702	55,720,654	(16,952)	7/1/11
JPY	9,000,000,000	102,272,727	111,442,372	(9,169,645)	7/7/11
JPY	14,500,000,000	170,197,782	179,589,165	(9,391,383)	8/23/11
JPY	4,500,000,000	55,033,081	55,734,883	(701,802)	8/24/11
JPY	4,500,000,000	53,635,280	55,737,718	(2,102,438)	9/2/11
JPY	4,500,000,000	53,939,676	55,747,193	(1,807,517)	9/29/11
JPY	9,600,000,000	120,276,335	119,017,960	1,258,375	12/12/11
JPY	4,600,000,000	56,696,330	57,043,397	(347,068)	1/4/12
JPY	16,000,000,000	190,725,951	198,695,054	(7,969,103)	4/16/12
ZAR	26,920,000	3,810,063	3,828,925	(18,862)	3/5/12
CLP	1,444,352,000	2,976,511	2,992,021	(15,510)	3/19/12
				<u>(29,544,717)</u>	
		<u>Receivable</u>	<u>Payable</u>	<u>Change in Fair Value</u>	
Forward Contract	\$	1,285,366,143	\$ 1,310,308,414	\$ (24,942,271)	
Settlement Contracts		<u>385,147,197</u>	<u>385,776,118</u>	<u>(628,921)</u>	
	\$	<u>1,670,513,340</u>	\$ <u>1,696,084,532</u>	\$ <u>(25,571,192)</u>	

Division of Investment
Department of the Treasury
State of New Jersey Pension Fund

Portfolio of Investments
Common Pension Fund E
Alternative Investments

June 30, 2011

Description	Numbers of Shares/ Contracts	Fair value
PRIVATE EQUITY FUNDS:		
ANACAP FINANCIAL PARTNERS II	\$	66,294,447
APOLLO INVESTMENT FUND VI		113,234,458
AUDAX MEZZANINE FUND II		32,705,649
AVENUE ASIA SPECIAL SITUATIONS		19,592,546
AVENUE SPECIAL SITUATION FUND IV		2,293,708
AVENUE SPECIAL SITUATIONS FUND		27,840,164
BDCM OPPORTUNITY FUND II LP		39,944,827
BLACKSTONE CAPITAL PARTNERS V		88,152,840
BLACKSTONE MEZZANINE FUND II		29,940,398
CARLYLE MEZZANINE PARTNERS LP		19,694,702
CARLYLE MEZZANINE PARTNERS FUND II		24,933,503
CENTERBRIDGE CAPITAL PARTNERS		97,500,000
CENTERBRIDGE CAPITAL PARTNERS II		8,100,000
COURT SQUARE CAPITAL PARTNERS		82,031,009
CS/NJDI EMERGING OPPORTUNITY FUND SERIES 2007-1		66,313,679
CSFB NJDI INVESTMENT FUND SERIES 2005		166,110,595
CSFB/NJDI EMERGING OPPORTUNITY FUND 2008-1		41,020,843
CSFB/NJDI INVESTMENT SERIES 2008		56,412,763
CSFB/NJDI INVESTMENT SERIES 2006		178,412,713
DLJ MERCHANT BANKING PARTNERS IV		28,333,689
FAIRVIEW CAPSTONE PARTNERS		48,883,929
FAIRVIEW CAPSTONE PARTNERS II		29,889,031
GLEACHER MEZZANINE FUND II		14,298,026
GOLDMAN SACHS PRIVATE EQUITY NJ II		94,853,381
GS PRIVATE EQUITY PARTNERS NJ		145,863,679
GSO CAPITAL OPPORTUNITY		64,476,301
GTCR FUND IX/A		61,133,594
HELLMAN + FRIEDMAN CAPITAL PARTNERS VI		88,008,704
HIG BAYSIDE DEBT+LBO FUND II		35,779,074
INTERMEDIA PARTNERS VII L P		84,279,407
JLL PARTNERS FUND V LP		36,406,663
JLL PARTNERS FUND VI		68,498,278
JP MORGAN VENTURE CAPITAL III		33,294,167
KPS SPECIAL SITUATIONS FUND III		8,736,409
LEXINGTON CAPITAL PARTNERS VI		35,887,496
LINDSAY GOLDBERG + BESSEMER II		82,912,393
LINDSAY GOLDBERG III LP		43,536,307
MADISON DEARBORN CAPITAL PARTNERS V-A		105,601,500
MATLIN PATTERSON GLOBAL OPPORTUNITY		57,947,508
MHR INSTITUTIONAL PARTNERS III		57,350,431
NB CROSSROADS XVIII VENTURE CAPITAL FUND		42,818,633
NB SECONDARY OPPORTUNITY FUND II LP		50,372,088
NB/NJ CUSTOM INVESTMENT FND		75,760,123
NEW JERSY ASIA INVESTORS		33,405,795
NEW MOUNTAIN PARTNERS III		55,743,727
NEWSTONE CAP PARTNERS II, LP		18,716,620
NEWSTONE CAPITAL PARTNERS LP		28,498,528
NJHL EUROPEAN BUYOUT FUND SERIES B		99,059,033
NJHL EUROPEAN BUYOUT FUND SERIES A		144,510,977
NJHL EUROPEAN BUYOUT FUND SERIES C		140,488,079

Division of Investment
Department of the Treasury
State of New Jersey Pension Fund

Portfolio of Investments
Common Pension Fund E
Alternative Investments

June 30, 2011

Description	Numbers of Shares/ Contracts	Fair value
PRIVATE EQUITY FUNDS (continued):		
OAK HILL CAPITAL PARTNERS II	\$	92,521,563
OAK HILL CAPITAL PARTNERS III		144,681,112
OCM MEZZANINE FUND II		29,127,507
ONEX PARTNERS II LP		108,796,316
ONEX PARTNERS III L P		26,316,291
PARTNERS GROUP SECONDARY 2006		31,879,377
PARTNERS GROUP SECONDARY 2008		68,580,727
QUADRANGLE CAPITAL PARTNERS II		40,625,337
SILVER LAKE PARTNERS III		67,309,584
SONJ PVT OPPORTUNITIES FUND II		140,583,690
SONJ PVT OPPORTUNITIES FUND		100,879,506
TENEX CAPITAL PARTNERS LP		9,555,809
THE RESOLUTE FUND II		39,640,220
THOMAS H LEE EQUITY FUND VI		56,651,801
TPG FINANCIAL PARTNERS LP		23,773,647
TPG PARTNERS V		146,756,559
TPG PARTNERS VI		158,854,299
TPG STAR		107,833,703
VISTA EQUITY PARTNERS III		104,189,035
WARBURG PINCUS IX		209,687,635
WARBURG PINCUS PRIVATE EQUITY VIII		28,017,659
WARBURG PINCUS PRIVATE EQUITY X		316,377,819
WAYZATA OPPORTUNITIES FUND		51,896,543
WAYZATA OPPORTUNITIES FUND II		104,800,779
WELSH CARSON ANDERSON STOWE		39,017,580
WLR RECOVERY FUND IV		57,385,580
		<u>5,381,612,092</u>
REAL ESTATE FUNDS:		
AEW CORE PROPETY TRUST US INC		79,343,493
ASIA DRAGON FUND LIMITED		94,668,102
BLACKROCK DIAMOND PROPERTY FUND		17,718,641
BLACKSTONE REAL ESTATE PARTNERS VI		106,114,505
BLACKSTONE REAL ESTATE PARTNERS V		79,001,617
CAPRI URBAN		21,556,675
CARLYLE REALTY PARTNERS V		60,914,614
CB RICHARD ELLIS EUROPEAN STRATEGIC PARTNERS		36,916,096
CB RICHARD ELLIS STRATEGIC U.S V		51,334,685
CBRE STRATEGIC PRTNS US FUND IV		11,279,768
CIM FUND III LP		33,022,803
CIM URBAN REIT LLC		49,633,911
CPI CAPITAL PARTNERS EUROPE		27,358,843
FIVE MILE CAPITAL PARTNERS II LP		60,098,905
GUGGENHEIM STRUCT REAL ESTATE		43,456,466
HEITMAN AMERICA REAL ESTATE TRUST		94,699,257
JP MORGAN ALT PROPERTY FUND DOMESTIC II		35,086,184
L + B DIVERSIFIED STRATEGY		25,823,581
LASALLE ASIA OPPORTUNITY FUND III LTD		31,700,000
LONE STAR FUND VII (U.S.)		21,708,750
LONE STAR REAL ESTATE FUND II US		2,252,145
LUBERT ADLER REAL ESTATE FUND		25,291,200
MACFARLANE URBAN REAL ESTATE FUND II LP		23,339,382
MORGAN STAN PRIME PROPERTY FUND LLC		114,086,105

Division of Investment
Department of the Treasury
State of New Jersey Pension Fund

Portfolio of Investments
Common Pension Fund E
Alternative Investments

June 30, 2011

Description	Numbers of Shares/ Contracts	Fair value
REAL ESTATE FUNDS (continued):		
NJDOI/GMAM CORE PLUS REAL ESTATE	\$	54,318,368
NJDOI/GMAM CT HGH GRADE PARTNER II		465,943,113
NJDOI/GMAM OPPORTUNITY REAL ESTATE		6,284,291
PLA RESIDENTIAL FUND III		49,250,975
PRUDENTIAL PROPERTY INVESTMENT SEPARATE ACCOUNT		210,143,015
PRUDENTIAL PROPERTY INVESTMENT SEPARATE ACCOUNT II		75,138,607
REALTY ASSOCIATES FUND IX		91,547,276
REALTY ASSOCIATES FUND VIII		66,932,366
RLJ LODGING TRUST		93,006,484
RLJ REAL ESTATE FUND III		1,587,132
RREEF GLOBAL OPPORTUNITY FUND II		70,818,271
SILVERPEAK LEGACY PARTNERS III		22,000,000
TRECAP COMM RLTY PARTNERS III LP		24,028,823
TRECAP COMMERCIAL REALTY PARTNER		24,488,573
TRECAP UK REALTY PARTNERS, LP		11,398,701
TUCKER DEVELOPMENT ACQUISITION		34,489,170
WALTON STREET MEXICO FUND I		10,057,266
WALTON STREET REAL ESTATE FUND VI LP		48,717,672
WALTON STREET REAL ESTATE SIDECAR V LP		8,232,142
WALTON STREET REAL ESTATE V		42,766,735
WARBURG PINCUS REAL ESTATE I		103,151,251
WESTBROOK REAL ESTATE FD VIII		40,000,000
WESTBROOK REAL ESTATE FUND VII		30,500,000
		<u>2,731,205,959</u>
HEDGE FUNDS:		
AG GARDEN PARTNERS LP		174,301,975
ARCHIPELAGO PARTNERS L.P.		201,190,568
ARDEN INSTITUTIONAL ADVISOR		99,495,062
ASCEND PARTNERS FUND II LP		90,124,632
ASIAN CENTURY QUEST(QP) FUND LP		87,958,863
CANYON VALUE REALIZATION FUND		96,846,354
CENTERBRIDGE CREDIT PARTNERS		201,622,224
DAVIDSON KEMPNER INSTITUTIONAL PARTNERS		187,136,474
FARALLON CAPITAL INSTITUTIONAL PARTNERS		76,149,359
GLENVIEW INSTITUTIONAL PARTNERS		81,721,264
GOLDEN TREE PARTNERS LP		8,161,233
GOLDMAN SACHS MULTI STRAT		634,311,951
IRONBOUND PARTNERS OVERSEAS LTD		9,088,383
KING STREET CAPITAL LP		200,154,792
LYNX BERMUDA LTD		72,187,590
MARATHON SPECIAL OPPORTUNITY FUND LTD		107,694,926
OMEGA OVERSEAS PRTRN LTD CL B2		96,747,752
OZ DOMESTIC PARTNERS II		209,911,771
PERSHING SQUARE INSTITUTIONAL LTD		170,065,759
PIMCO DISTRESSED MORTGAGE FUND		117,105,305
PROTEGE PARTNERS		107,469,089
PROTEGE QP FUND LTD		51,819,215
RC WOODLEY PARK LP		539,519,620
SATELLITE FUND II LP		482,831
THIRD POINT OFFSHORE FUND LTD		73,231,873
WINTON FUTURES FUND LTD		74,316,811
YORK CAPITAL MANAGEMENT LP		133,612,632
		<u>3,902,428,308</u>

Division of Investment
Department of the Treasury
State of New Jersey Pension Fund

Portfolio of Investments
Common Pension Fund E
Alternative Investments

June 30, 2011

<u>Description</u>	<u>Numbers of Shares/ Contracts</u>	<u>Fair value</u>
REAL ASSETS:		
BARCLAYS BANK PLC		\$ 49,500,000
CITIGROUP FUNDING INC		50,115,000
RC WOODLEY PARK LP		96,297,599
SCHROEDER COMMODITY PORTFOLIO		447,099,586
SHERIDAN PROD PARTNERS I-A		61,756,000
SHERIDAN PRODUCTION PTN II-B		8,654,000
THE ETAP FUND LLC		170,103,674
THE TAP FUND LLC		183,782,565
TPF II		56,504,452
		<u>1,123,812,876</u>
PUT OPTIONS:		
SPDR GOLD TRUST 145 exp 9/17/11	1,500	510,000
POWERSHARES DBC 29 exp 10/22/11	3,250	487,500
POWERSHARES DBC 28 exp 7/16/11	2,000	34,000
		<u>1,031,500</u>
EXCHANGED TRADED FUNDS:		
SPDR GOLD SHARES	378,500	55,253,430
POWERSHARES DB COMMODITY INDEX	425,000	12,308,000
		<u>67,561,430</u>
Total		\$ <u>13,207,652,165</u>
Total fair value of investments		\$ 13,207,652,165
Total cost of investments		<u>12,728,047,229</u>
Total unrealized appreciation as of end of the year		\$ <u>479,604,936</u>

Division of Investment
Department of the Treasury
State of New Jersey
Pension Fund

Portfolio of Investments
Other

June 30, 2011

Description	Principal amount	Fair value
POLICE AND FIREMEN'S MORTGAGE PROGRAM:	1,109,596,778	\$ 1,140,494,077
Various rates and due dates		<u>1,140,494,077</u>
GNMA MORTGAGE BACKED CERTIFICATES:		
6.500 % due June 15, 2029	863,481	985,180
7.000 % due March 15, 2026	251,911	292,746
6.500 % due March 15, 2026	219,968	251,245
7.000 % due February 15, 2026	239,025	277,771
7.000 % due May 15, 2026	265,428	308,454
7.000 % due May 15, 2026	177,058	205,759
7.000 % due June 15, 2026	295,009	342,830
6.500 % due May 15, 2029	1,312,614	1,497,614
6.500 % due June 15, 2029	38,932	44,420
6.500 % due June 15, 2029	1,129,041	1,288,168
6.500 % due June 15, 2029	1,658,481	1,892,228
6.500 % due May 15, 2028	436,700	498,248
6.500 % due March 15, 2028	491,943	561,277
6.500 % due April 15, 2028	248,879	283,956
6.500 % due April 15, 2028	327,391	373,534
6.500 % due January 15, 2028	274,905	313,650
6.500 % due April 15, 2028	454,295	518,323
7.500 % due November 15, 2029	21,724	25,535
6.500 % due April 15, 2028	163,889	186,987
6.500 % due April 15, 2028	234,127	267,125
6.500 % due August 15, 2028	1,163,808	1,327,835
6.500 % due August 15, 2028	373,202	425,801
6.500 % due August 15, 2028	373,202	425,801
6.500 % due June 15, 2029	73,169	83,482
6.500 % due December 15, 2028	582,043	664,076
6.500 % due February 15, 2029	619,860	707,224
6.500 % due March 15, 2029	521,179	594,634
6.500 % due March 15, 2029	701,587	800,469
6.500 % due March 15, 2029	80,181	91,482
6.500 % due April 15, 2029	2,117,370	2,415,793
6.500 % due May 15, 2029	1,637,819	1,868,653
6.500 % due June 15, 2029	3,244,325	3,701,580
7.000 % due August 15, 2029	41,661	48,603
6.500 % due May 15, 2029	875,155	998,500
6.500 % due June 15, 2029	978,698	1,116,635
7.000 % due June 15, 2029	318,845	371,971
6.500 % due April 15, 2029	308,530	352,014
7.000 % due June 15, 2029	58,846	68,651
6.500 % due April 15, 2029	355,714	405,849
6.500 % due May 15, 2029	718,910	820,233
6.500 % due May 15, 2029	803,032	916,211
6.500 % due May 15, 2029	1,050,081	1,198,079
6.500 % due June 15, 2029	208,430	237,806
6.500 % due June 15, 2029	1,302,689	1,486,290
7.500 % due January 15, 2030	59,990	70,589
6.500 % due February 15, 2027	1,035,194	1,182,575
6.500 % due August 15, 2027	541,789	618,491
		<u>33,414,374</u>

Division of Investment
Department of the Treasury
State of New Jersey
Pension Fund

Portfolio of Investments
Other

June 30, 2011

Description	Principal amount	Fair value
FEDERAL HOME LOAN MORTGAGE CO:		
8.000 % due May 1, 2017	5,820 \$	6,469
		<u>6,469</u>
FEDERAL HOME LOAN MORTGAGE GOLD		
6.500 % due February 1, 2027	215,191	245,068
6.500 % due March 1, 2027	369,470	418,698
6.500 % due April 1, 2027	535,252	606,569
6.500 % due August 1, 2027	415,472	470,829
6.500 % due August 1, 2027	420,943	477,029
6.500 % due August 1, 2027	420,943	477,029
6.000 % due June 1, 2028	1,053,766	1,169,417
6.500 % due August 1, 2028	342,855	388,537
6.000 % due November 1, 2028	687,525	762,981
6.000 % due December 1, 2028	35,482	39,376
6.000 % due December 1, 2028	1,064,463	1,181,288
6.000 % due February 1, 2029	3,339,666	3,706,194
6.000 % due February 1, 2029	1,497,784	1,662,166
6.000 % due November 1, 2028	732,253	812,618
6.000 % due November 1, 2028	854,295	948,054
6.000 % due December 1, 2028	170,656	189,385
6.000 % due January 1, 2029	520,201	577,293
6.000 % due February 1, 2029	213,607	237,050
6.000 % due February 1, 2029	430,803	478,084
6.000 % due February 1, 2029	629,693	698,802
6.500 % due January 1, 2026	234,835	267,592
6.500 % due January 1, 2026	781,645	890,677
7.500 % due January 1, 2023	117,252	135,908
6.500 % due June 1, 2023	48,533	54,904
6.500 % due November 1, 2023	35,896	40,781
6.500 % due December 1, 2025	345,538	393,737
6.500 % due January 1, 2026	273,071	309,455
6.500 % due February 1, 2026	165,104	187,102
6.500 % due February 1, 2027	286,132	324,257
7.000 % due February 1, 2027	38,459	44,492
6.500 % due July 1, 2014	293,773	310,629
7.000 % due September 1, 2014	47,558	50,873
6.000 % due March 1, 2013	27,077	29,538
7.000 % due September 1, 2014	68,594	73,551
6.500 % due October 1, 2014	163,275	173,413
6.500 % due February 1, 2026	629,965	713,902
6.500 % due February 1, 2026	745,943	845,333
6.500 % due February 1, 2027	328,587	372,368
		<u>20,764,977</u>
FEDERAL NATIONAL MORTGAGE ASSOCIATION:		
7.000 % due May 1, 2023	145,867	167,640
7.000 % due June 1, 2023	491,369	564,711
6.500 % due January 1, 2024	855,085	972,411
6.500 % due September 1, 2023	127,274	144,737
7.000 % due June 1, 2023	401,025	460,882
6.500 % due April 1, 2024	1,050,182	1,196,682
6.500 % due February 1, 2026	432,728	494,271

Division of Investment
Department of the Treasury
State of New Jersey
Pension Fund

Portfolio of Investments
Other

June 30, 2011

Description	Principal amount	Fair value
FEDERAL NATIONAL MORTGAGE ASSOCIATION: (continued)		
7.000 % due December 1, 2026	240,499 \$	277,531
7.000 % due January 1, 2027	174,662	201,557
6.000 % due March 1, 2016	928,545	1,013,507
6.000 % due February 1, 2032	432,794	480,090
6.000 % due February 1, 2032	711,019	788,720
6.000 % due February 1, 2032	3,338,700	3,703,553
6.000 % due April 1, 2032	2,120,439	2,352,161
7.000 % due December 1, 2026	202,269	233,414
7.000 % due January 1, 2027	109,654	126,539
6.500 % due February 1, 2027	1,648,198	1,882,604
6.000 % due June 1, 2014	1,619,783	1,767,994
6.500 % due January 1, 2026	378,833	432,710
6.500 % due December 1, 2025	259,243	296,112
7.000 % due December 1, 2026	89,641	103,444
7.000 % due December 1, 2026	42,127	48,614
7.000 % due September 1, 2026	83,765	96,663
6.000 % due April 1, 2014	245,897	268,397
6.000 % due March 1, 2014	371,764	405,780
6.000 % due June 1, 2031	1,302,714	1,445,075
6.000 % due June 1, 2031	1,139,875	1,264,440
6.000 % due April 1, 2032	2,758,319	3,059,748
6.000 % due April 1, 2032	1,552,109	1,721,723
6.000 % due February 1, 2016	471,092	514,197
6.000 % due January 1, 2032	2,050,645	2,274,739
6.000 % due December 1, 2031	1,654,433	1,835,230
6.000 % due January 1, 2032	1,018,436	1,129,730
6.000 % due March 1, 2032	981,373	1,088,617
		<u>32,814,221</u>
Total	\$	<u>1,227,494,118</u>
Total fair value of investments	\$	1,227,494,118
Total cost of investments		<u>1,186,067,163</u>
Net unrealized appreciation as of end of year	\$	<u>41,426,955</u>

Division of Investment
Department of the Treasury
State of New Jersey Pension Fund

Portfolio of Investments
Written Call Options

June 30, 2011

Issue	Expiration Date	Strike Price	Number of Contracts	Premiums Received	Fair Value at June 30, 2011	Unrealized Appreciation/ (Depreciation)
Common Pension Fund A						
APPLE INC	7/16/2011	\$ 425	2,000	\$ 746,709	\$ 6,000	\$ 740,709
EXXON MOBIL CORP	7/16/2011	90	2,500	229,495	2,500	226,995
ATMEL CORP	8/20/2011	18	2,000	97,998	10,000	87,998
HEWLETT PACKARD CO	8/20/2011	45	5,000	278,773	10,000	268,773
SPRINT NEXTEL CORP	8/20/2011	5.5	10,000	339,993	500,000	(160,007)
GOOGLE INC CL A	9/17/2011	750	150	146,466	4,500	141,966
GOOGLE INC CL A	9/17/2011	725	150	208,055	1,500	206,555
APPLE INC	10/22/2011	450	2,000	1,098,889	84,000	1,014,889
EXXON MOBIL CORP	10/22/2011	85	2,000	293,094	316,000	(22,906)
MOTRICITY INC	10/22/2011	15	1,500	90,998	11,250	79,748
			27,300	\$ 3,530,470	\$ 945,750	\$ 2,584,720
Common Pension Fund D						
ISHARES MSCI EAFE	12/17/2011	\$ 65	20,000	\$ 2,120,800	\$ 2,400,000	\$ (279,200)
Common Pension Fund E						
POWERSHARES DBC	7/16/2011	\$ 31	1,000	\$ 50,739	\$ 5,000	\$ 45,739
SPDR GOLD TRUST	9/17/2011	155	750	203,496	92,250	111,246
SPDR GOLD TRUST	9/17/2011	160	900	147,804	56,700	91,104
POWERSHARES DBC	10/22/2011	33	2,000	112,328	45,000	67,328
POWERSHARES DBC	1/21/2012	34	1,000	73,999	37,500	36,499
SPDR GOLD TRUST	1/21/2012	160	800	407,736	240,000	167,736
			6,450	\$ 996,102	\$ 476,450	\$ 519,652
TOTAL				\$ 6,647,372	\$ 3,822,200	\$ 2,825,172

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